

International Bank Note Society Journal



Volume 22, No. 4, 1983

BUYING

Collections
or Individual Rarities

WE PAY THE MOST FOR THE BEST

We will travel Anywhere, Anytime,
to Purchase your Collection

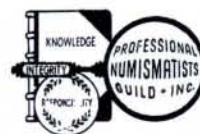
*Remember: When Selling, See Us First,
When Buying, See Us Anytime!*

TED UHL

P.O. Drawer 1444
Auburndale, Florida 33823,
U.S.A.



**ONLY THE BEST OF FOREIGN
BOUGHT OR SOLD**



I.B.N.S. JOURNAL, Volume 22, No. 4, 1983

EDITOR
Ted Uhl
P.O. Box 1444, Auburndale, Florida 33823

Editor's Galley

About The Cover Note

Decorating our cover for this issue is a 5-pfennig POW note from Metz. Submitted by Courtney Coffing of Sidney, Ohio, the piece is listed in Dr. Arnold Keller's "Das Notgeld der Gefangenenlager 1914-1918," with additional values of 10, 20, 50 pfennig and 1 and 2 mark.

Categorically speaking, this item falls into two specialty areas — emergency paper money and prisoner of war paper money. Although issued in Metz (Alsace-Lorraine), which was part of Germany until after WWI, the note also now falls into the realm of French banknote collecting since Metz is now part of the Department of Moselle, France.

The IBNS convention at the Cumberland Hotel in London last October was very active with brisk trading on the floor. Collectors and dealers alike seemed to react favorably to the new location and indications are that the convention will be held in the same location next year. Our thanks to Pam West for a job well done.

London's COINEX convention, which took place the weekend following the IBNS show, also was quite active. Attendance was heavy with collectors arriving from the continent as well as the United States and Canada.

It is not yet too late to submit your nomination for one or more of the Society's officers. Information pertaining to this subject can be found elsewhere in this issue.

Continuing on the voting subject, I would again urge all members to make certain their voice is heard from this year. Ballots will be sent separately for the next election so there should be no excuse on your part. Remember, it's your organization. Your vote is the most important tool in its regulation. Exercise your duty and privilege in the coming election. The IBNS will be the better for it.

**Best,
Ted**

Featured In This Issue

Editor's Galley	97
President's Message	98
New Discovery: Unpublished Tyrolese Banknotes	99
by Guido Crapanzano Munaron	
Book Reviews	101
A Brief Historical Account	
The Paper Money of Hungary	102
by William H. McDonald	
Promissary Notes: Palestine's Traveling Credentials	105
by Franz Frankl	
An Introduction to The Joys of Error Note Collecting	106
by Pamela West	
The Maori King on New Zealand Banknotes	107
by Barry Driver	
Cyprus: Some Interesting Currency Notes	108
by Michael L. Santamas	
Case of The Missing Overprint	113
by Ladislav Klaus	
French Banknote Printing:	
Letters and Cumulative Numbers	114
by Christian K. Jorgensen	
The Last Mainland Republic of China Currency	117
by Dr. Walter M. Loeb	
Prefixes Used On Replacement Notes	118
by Kevin L. Blood	
Chilean Painting: El Abraso de Maipu	121
by Lee E. Poleske	
New Organization: Latvian Numismatic Society	123
Call for Nominations	123

Articles published in this JOURNAL are copyright and may not be reproduced in any form without written consent of the I.B.N.S. and/or the author.

The IBNS JOURNAL is published quarterly by the International Bank Note Society and is distributed free of charge (by surface mail) to its members. Founded in 1961 the Society now has a membership of over 1500, with representation from over 60 countries.

MEMBERSHIP DUES

The current annual dues, in U.S. dollars and U.K. pounds, are:

Regular Membership ...	\$17.50	£ 8.75
Family Membership	22.50	11.25
Junior Membership	9.00	4.50
Air Mail Postage*, Add .	5.50	2.75
Euro Cheques, Add	—	.50

*optional, covers four issues
Life membership is also available (\$300 or £150). Current members who wish to have the JOURNAL sent by air mail should remit \$5.50 to the treasurer (members in the Americas) or £2.75 to the assistant treasurer (members elsewhere). Applications for all categories of membership may be obtained from the general secretary or the assistant general secretary.

ADVERTISEMENT RATES

Size	1 Issue	4 Issues
Full Page	\$115-£58	\$400-£200
Half page	64- 32	230- 115
Quarter page	36- 18	130- 65
Eighth page	20- 10	72- 36

No advertising agency commission granted.
A 10% discount on the above charges is allowed provided that payment is sent with the advertising copy. Special positions: \$20 or £10 extra, per insertion. Half Tones: \$10:00 or £5- First Insertion. Accounts are due within thirty days.

Classified advertisements are also accepted. The rate is 20¢ or 10p per word; \$6 or £3 minimum.

All correspondence relating to advertising, including payments and copy should be addressed to:

Lt. Col. Joseph E. Boling
c/o Unit Two
APO San Francisco, California
U.S.A. 96503

or in the case of the U.K. to

D.F. Keable & Mrs. Enid Salter
U.K. Advertisement Managers
69 Elmfield Way
Sanderstead, Surrey, U.K.
Telephone: 01-657-7543

Society Officers

President

Neil Shafer
Box 17138
Milwaukee, Wisconsin 53217
U.S.A.

General Secretary

Milan Alusic
P.O. Box 1222
Racine, Wisconsin 53405
U.S.A.

Treasurer

William H. Stickles
4307 Grenada Street
Alexandria, VA 22309
U.S.A.

Editor, Newsletter

Clyde M. Reedy
P.O. Box 120
Watervliet, NY 12189
U.S.A.

First Vice President (U.K. Librarian)

John Glynn
58 Nevilles Court
Dollis Hill Lane
London NW2, England

Asst. General Secretary

Suresh K. Gupta
11 Middle Row
London W10 5 AT
England

Assistant Treasurer

Cedric E. Stanier
46 Silhill Hall Road
Solihull B91 1JU
England

U.S. Librarian

Angus E. Bruce
832 E. Marion Ave.
Hemet, CA 92343
U.S.A.

Second Vice President

Colin Narbeth
6 Hall Place Gardens
St. Albans, Herts
England

Immediate Past President and Honorary Director For Life

Mrs. Adolph B. Hill, Jr.
4400 Lindell Blvd.
St. Louis, Missouri 63108
U.S.A.

International Banknote Society Directors

Yasha Beresiner	—	England
Joseph E. Boling	—	U.S.A.
Donald Cleveland	—	Australia
Geoffrey Grant	—	England
Alfred Hortmann	—	U.S.A.
David Keable	—	England
Hannu Paatela	—	Finland
Peter J. Rader	—	U.S.A.
O.E. Royer	—	U.S.A.
Bernard Schaaf	—	U.S.A.
C.P. Stocker	—	England
Francis Thornton	—	England
Ted Uhl	—	U.S.A.
Jean-Paul Vannier	—	France
Jack Veffert	—	Canada
Pam West	—	England
Derek Young	—	Ireland

Appointed Positions

Journal Editor:

Ted Uhl U.S.

Newsletter Editor:

Clyde M. Reedy U.S.

Advertising Managers:

Joseph E. Boling U.S.

Enid Salter U.K.

David Keable U.K.

Greg Gaitens U.S.

Roy Spick U.K.

John Glynn U.K.

Angus E. Bruce U.S.

Fletcher Warren U.S.

Auctioneers:

John Humphris U.S.

Eric P. Newman U.S.

Peter J. Rader U.S.

O.E. Royer U.S.

Hannu Paatela FIN.

David Keable U.K.

Gene Hessler U.S.

Librarians:

John Humphris U.S.

Eric P. Newman U.S.

Peter J. Rader U.S.

O.E. Royer U.S.

Hannu Paatela FIN.

David Keable U.K.

Gene Hessler U.S.

Publicity:

John Humphris U.S.

Eric P. Newman U.S.

Peter J. Rader U.S.

O.E. Royer U.S.

Hannu Paatela FIN.

David Keable U.K.

Gene Hessler U.S.

John Humphris U.S.

Eric P. Newman U.S.

Peter J. Rader U.S.

O.E. Royer U.S.

Hannu Paatela FIN.

David Keable U.K.

Gene Hessler U.S.

John Humphris U.S.

Eric P. Newman U.S.

Peter J. Rader U.S.

O.E. Royer U.S.

Hannu Paatela FIN.

David Keable U.K.

Gene Hessler U.S.

President's Column

As 1983 draws to a close it's a good time to reflect a bit on what has been happening to IBNS. We have seen a slow but steady growth, which is welcome. We have seen well attended convention talks and functions which further indicate a firm foundation of continued interest in the collecting of world paper money. We see the continued appearance of new references which serve to focus attention on many areas about which we otherwise would not understand.

But there are a couple of specific items which still bother me very much. One is the lack of new Junior members, and the other

is participation in the affairs of IBNS. As for the former, this is something we can all help with, for all it takes initially is to find a youngster and grab his attention by telling him something about paper money and then giving him some. Time and again, I've seen and done just such things, and eventually with repeated doses it begins to pay off. School clubs ought to be a fertile area in which to locate potential Juniors. The point is that we have not done anywhere near enough in stimulating interest in younger individuals.

(continued on page 116)

Unpublished Tyrolese Banknotes

by Guido Crapanzano Munaron

THE subject Tyrolese notes were recently found in the archives of a patrician family and they are unpublished in numismatics.

These original bills were issued in Tyrol, printed on watermarked paper having geometrical drawings and descriptions of their value and type of emission, with two embossed seals which had handwritten and printed signatures and a handwritten notation. The high series number and the completeness of the bills prove that they are indeed a real issue of paper money.

Both the kind of paper and the quality of the printing recall bills issued at the same time in Austria and warrant the absolute historical authenticity.

The bilingual indication of the value was necessary because in the area where the bills were current there coexisted and still do ethnic groups of Italians and Germans.

After much research all over the world in museums and private collections we finally found evidence of the existence of a 100 Gulden bill in the Vienna Museum collection. The bill is hole cancelled and the director of the Munzkabinett of the Vienna Museum, Doctor Bernardo Koch, before knowing the existence of the series, believed the one owned by the Museum to be the only existing copy of this very rare emission.

In order to understand the origin of these notes it is necessary to look briefly over Tyrolese history, particularly with regard to the Napoleonic upsetting. In 1863 Margaret Maultasch, Countess of Tyrol, placed her province under the dominion of Rudolf, Duke of Austria and from then until 1805 Tyrol was an Austrian possession.

In February 1806 the Treaty of Presburgo took Tyrol away from Austria and gave it to Bavaria and the government was formed by a group called "The Enlightened Government". Unlike the logical expectation, the Enlightened Government was very dark and characterized by many political, social and economic upheavals.

Maximilian I and his minister Montgelas supported the local struggles and the results were confiscations and sacks against the Catholic churches and monasteries. Even the confiscated land in Freysinger was bought by a Jew for the slight sum of 42 Kreuzer.

During this political and administrative

ruinous period, Tyrol was totally suppressed and took the name of South Bavaria with the districts of Inn, Eisack and Adige. The exemptions and the local autonomies were abolished. The intolerant people took advantage of the declaration of war by Austria against Bavaria and got rid of the Bavarians. After this rebellion, Austria took possession of Tyrol again where it reestab-

lished its authority.

The Baron of Hormayer was appointed Governor and the Marquis Chastler, Military Attache of Tyrol. However, the Tyrolese peace was short because Napoleon marched against Vienna and the Bavarian forces retreated and were sent to reconquer Tyrol, where the war was a separate event

(continued on next page)

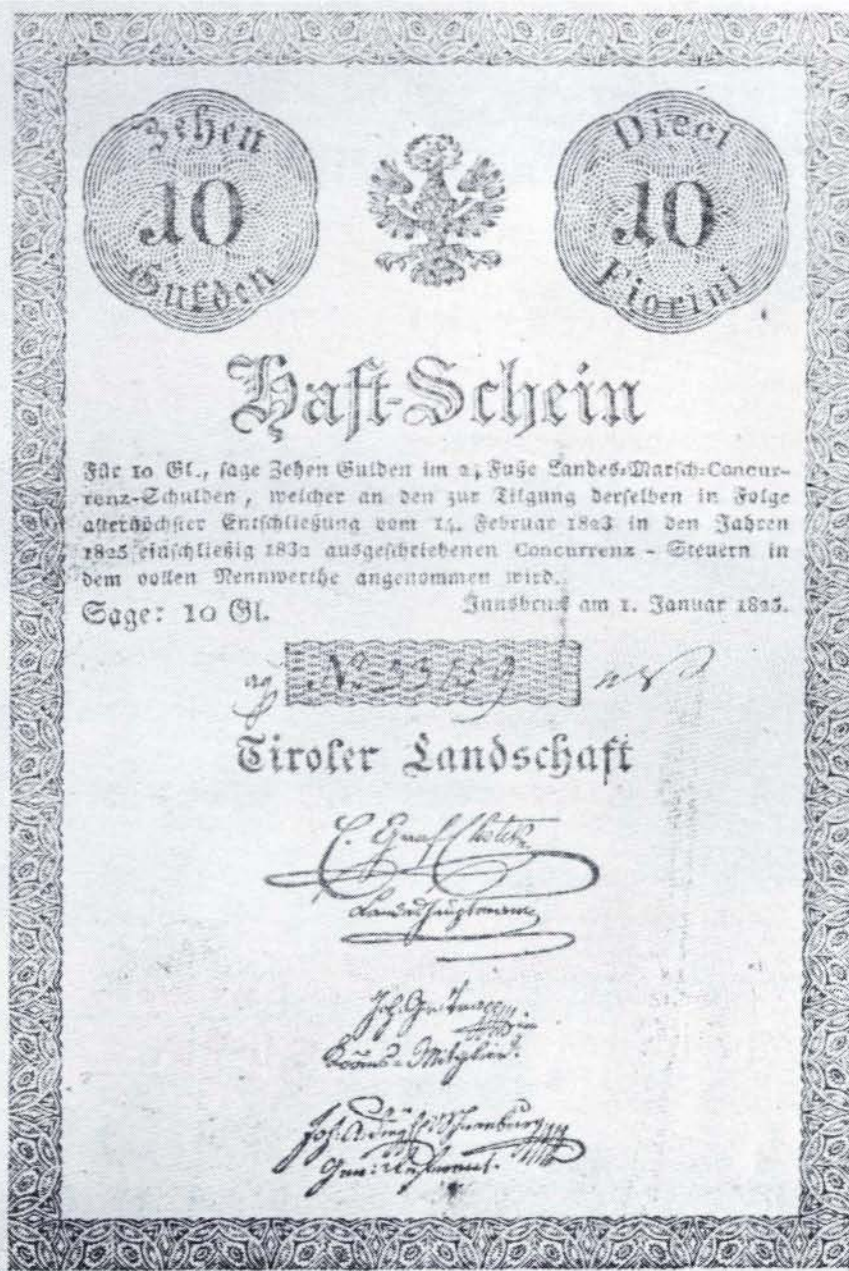


Figure 1: Tyrol 10 Gulden note.

from the rest of Europe. Despite some Tyrolean victories, Innsbruck was occupied and the whole of Tyrol fell again under Bavarian control because of the incapacity and ineptness of Marquis Chastler. Furthermore, Napoleon sent an army of 50,000 soldiers led by General Lefebvre to Tyrol and the Treaty of Znaym marked the annihilation of the Austrians.

At this point the legendary Andrea Hofer was born in Tyrol. He organized an army of Tyrolean volunteers, defeated the invaders and reconquered the capital after heroic ambushes and struggles. He entered Innsbruck, celebrated by insurgent patriots and was appointed Dictator of Tyrol on

behalf of the people and Francis, Emperor of Austria.

Andrea Hofer was a hotel keeper who became a great commander because of his love towards his country. However, his good will was not enough to solve the many problems created by invasions and wars. He was aware of his limits and his biographers quote one of his sentences as a prediction of a sad future: "Pray because, getting older, the white turns to yellow and the blue to black" (clearly referring to the color of the flags).

Nevertheless he adopted some measure to give to Tyrol a sort of stability: he tried to increase the agricultural economics, rees-

tablishing exemptions and benefits; he dealt with education, giving back the seminary to the bishop of Brixen, and the confiscated goods to the religious communities; minted coins and medals in memory of the liberation of his country with the image of the Tyrolean eagle in order to exalt the national pride.

Napoleon himself, interested in this commander, offered him friendship and honors, in exchange for the submission, but Hofer refused because he considered Austria the only legitimate protector of his people. Napoleon, disappointed by the refusal of Hofer, again sent an army of 50,000 soldiers to Tyrol, but he found fierce resistance.

Hofer was defeated, not in battle, but by diplomacy when Francis I reached an agreement with Napoleon which provided for the transfer of Tyrol. The Tyrolean patriots, left alone, were scattered and Hofer himself was taken prisoner and shot by the side of Mincio near Mantua.

After the peace between Francis and Napoleon, Tyrol was divided into South Tyrol, annexed to the Italian Kingdom and South Bavaria annexed to Bavaria. The Bavarian occupation restored the subdivision into four social classes in the North of the country: aristocracy and landowners, clergy and peasants. The administration of Tyrol annexed to Italy was different.

Farmers had exemptions and personal freedom and their duties were bound to certain jobs which provided even for a "peculium" or profit-sharing in the production and eventually for the rescue of the land.

Later, thanks to the new agricultural laws, the situation of rural people changed for North Tyrol because the habit of hereditary possession became a rule. To the contrary, in South Tyrol the situation was totally different. Farmers did not have any right to the land, but only to the products. As a result, in North Tyrol an agricultural class arose and the so-called "PROPRIET DEI MA SI CHIUSI" spread, whereas in the South the division prevailed with the diffusion of the so-called "COLONIA PARZARIA", by which farmers had to give a certain part of their production to owners.

After the fall of Napoleon's Empire, Tyrol was again annexed by Austria and again found its unity. The local Government reacquired a certain autonomy and promoted a program of social and economic renewal.

One of the most difficult problems administrators had to cope with was the different laws about the agricultural situation and the relationships between landowners and peasants, issued during the many occupations.

The administrators approved a reforma-



Figures 2 and 3: Tyrol 25 and 50 Gulden notes.

tion called Land Reclaiming in order to lift up the critical local economy. The reformation needed financial support, but neither Tyrol nor Austria, oppressed by debts and commitments following the long struggle against Napoleon, could help the Tyrolese province. Then Tyrol's administrators compelled landowners to lend a certain amount of money according to their properties.

Consequently, the bills we examined were issued. On the bills it is written down:

BIGLIETTI D'OBLIGO

For.....Gl.....Gulden are fixed corresponding to 24 steps for the debts of the land reclaiming, which can be used according to the rule of 14th of February 1823 from 1825 to 1832 including the payment of taxes registered with their full nominal value.

I

Innsbruck, January 1st, 1825.

TYROL.

We were not able to find the decree of issuing, but according to the above mentioned text, these bills were considered paper money to all intents and purposes, usable both in private and public transactions and

as payment of taxes.

The bills can be considered both Italian and Austrian money, not only for the bilingual description, but also because they were current in territories which are Italian today and have always maintained Historical and cultural bounds with Italy. So far, the bills are virtually unknown, which makes us think that they are very rare and that they were probably deposited in the funds of the Government of Tyrolese Province.

They are the only example of paper money issued by Tyrol and are an extremely interesting numismatic document. We believe that the here-printed series is the only one handed down to us.

The family owning these bills asked me about a commercial valuation. It is difficult to value bills that have never appeared on the market before, because the valuation depends both on the historical and numismatic interest of the bills themselves, and on the potential interest by collectors.

The Tyrolese bills, according to the valuation by the international market of paper money were valued by me at about 6,000 dollars each. ■



Figure 4: Tyrol 100 Gulden note.

Get With The Program Support Your I.B.N.S.

BOOK REVIEWS

BANKING IN YORKSHIRE, by W.C.E. Hartley. Published by "The Dalesman Publishing Company. Paperback with 168 pages.

The back cover justly describes the book as a comprehensive history of banking in Yorkshire. It does not claim to be a history of Yorkshire banks. Indeed, the index is interposed with the names (and dates of existence) of 32 banks which receive no mention in the text, while many references of other banks are merely incidental.

The outline of a history of this type is easily imagined - the early years, the crisis of 1825, the spectacular failure of Ingham's, Wentworth's, et al., the rise of the joint stocks and so on.

In this book the sequence switches uncomfortably between chapters devoted to particular firms and others tracing banking history of a local town. As a result, it is not an easy book for reference. But Mr. Hartley's most important sources in an impressive list are the local histories and regional newspapers, and he brings much more detail in a fresh viewpoint to a story which has been told by others in the past.

Furthermore, each stage is carefully set in its proper economic background. If only because Yorkshire was the home of so many failures, much information merges. Amalgamated banks have their histories inscribed in the official histories put out by the big clearing banks: the rest much depends on lengthy local research, of which this is a valuable example.

A reviewer demonstrates his knowledge of the subject by pointing to any errors. For this reason it is necessary to point out that Mr. Hartley is wrong in suggesting that the 1833 Act retarded the growth of provincial joint stocks. The Act referred to London only, previously forbidden territory, and the paragraph on top of page 50 therefore has no relevance to established or new banks in Yorkshire.

GEOFFREY L. GRANT

BANKING IN BOSTON, by S.N. Davis. Published by Richard Kay, 80 Sleaford Road, Lincolnshire, England 1976, 44 pp.

This book is number 14 in a "History of Boston" series devoted to various aspects of the history of that town (which is, of course, Boston, England). The field is not entirely new — Porter's "Lincolnshire Bankers" is frequently cited, but this is surely the rarest of the classic regional histories and in any case other local works and

(continued on page 113)

A BRIEF HISTORICAL ACCOUNT

The Paper Money of Hungary

by William H. McDonald

Author's Note: A brief historical account of the paper money issued by Hungary to recent times, together with representative illustrations showing the beauty, artistry and significance of this great nation's bank notes.

The Paper Money of Hungary

PAPER money was first recorded in China going back to the second century B.C. in the reign of the Emperor Ou-Ti; other issues were continued by succeeding emperors. "Bank notes" were first credited to Hian-Tsung of the Thang (or Tang) Dynasty in 807 A.D. He established a crude sort of bank of deposit with circulating paper receipts. Paper money, as we more or less understand it today, has a relatively recent history. It was only in 1661 that John Palmstruch, operating as the Bank of Stockholm, issued bank notes in Sweden, the first in Europe. The general history of most countries antedates this by many hundreds, even a thousand years, and Hungary is no exception. A short review of such history will help to understand some of the events relating to the paper money issues of this important nation. In the space available it is possible to mention only a few of the most significant events and touch on them only in the briefest way.

History of Hungary

The history of the Hungarian state begins around 900 A.D. when the "Hungarians", a federation of loosely associated hordes, migrated from the east and occupied and settled on the Tisza and Middle Danube plains. They were led by Prince Arpad (876-907 A.D.). The largest single component of these people were the Magyars. After many lawless and violent decades the essentially tribal Hungarian nation was converted to Christianity by Stephan I (Cszent Istvan), later St. Stephan. In the year 1000 A.D., Stephan, who ruled from 997-1038 A.D., was able to unify Hungary and reduce many of the decisive tribal distinctions that existed.

By the end of the 13th century Hungary had made much progress and with Byzantium was the strongest and most influential nation in east-central Europe. During this period there had evolved under the monarchy both a small land-owning noble

class and the majority class of landless peasants who had little freedom. For some two hundred years there followed haphazard successions of leaders, many of whom were foreigners who added little or nothing to the development of the country. On the other



Lajos Kossuth (1945 note).

hand, this period also included certain years of growth and progress, such as the period when Matthias I (1458-1490 A.D.) ruled. A brilliant and effective leader, he added much to the progress of Hungary, but on balance the country remained weak. It was eventually defeated in 1526 by the Ottoman Empire which occupied the country until nearly the end of the seventeenth century.

For over 150 years Hungary suffered the ravages of the Turks, but the national spirit and tradition survived. For instance the effects of the Reformation were evident in Hungary, most Magyars adopting the Calvinist form of Protestantism. Part of Hungary, "Royal Hungary" had been claimed by the Hapsburgs, but largely ignored during the latter part of this period. However, it was from the Hapsburgs that relief from the Turks eventually came. This occurred in 1687 when Leopold I "liberated" the country. With liberation came the persecution of the Protestants and confiscation of innumerable estates. A series of rebellions resulted, one of the more important of which was headed by Francis II (Franz Rakoczy). Peace eventually was established

as the result of an accommodation by both the Hapsburgs and the Hungarian people, and although there was much wavering on both sides as conservative or more liberal-minded monarchs followed each other, the country prospered during these years.

Around 1830 a great reform set in under the influence of Count Istvan Szechenyi aimed at modernizing and reforming all segments of society including the rights and privileges of the noble class. Szechenyi himself was succeeded by a younger, more radical group led by the fiery Lajos (Louis) Kossuth. Resisted by Ferdinand I the reform movement became a political struggle to eliminate the link with Vienna. The rebels, capitalizing on the other European revolutions of 1848, seized the opportunity of establishing a responsible Hungarian Ministry for all external affairs other than defense and foreign policy. The peasants were liberated, taxes equalized and Transylvania was reunited with Hungary.

The country, however, was no longer the same. Under the Turks the population had decreased from 4 million in 1500 to 2½ million in 1715, most in the Magyar element. Immigration after the Turks were defeated had resulted in large increases in the Rumanian, Serbian, Croatian and German elements. Therefore, while the population was up to 8 million by 1790 the Magyar portion totalled only 40%. During the early part of the 19th century all the non-Magyar nationalities experienced their own nationalistic revival and ambition. The Magyar element insisted Hungary should be a Magyar nation and the seeds of conflict were sown which ended in internal strife. Bitter fighting broke out in 1849 when Ferdinand I sought to ally himself with non-Magys. In April the Hungarian Parliament, at Kossuth's urging, declared the dethronement of the Hapsburg Dynasty which triggered reprisal by the Emperor Franz Josef, who with the help of the Russian Army, crushed the revolt and imposed a new absolute monarchy on the country.

There followed 20 years of passive resistance by the Hungarians. Fortunately a better accommodation was arrived at in 1867. The reforms of 1848 were restored and complete internal independence was accorded the Hungarian nation, which now became

an equal partner with the other Hapsburg dominions. Fifty years of peace and prosperity ensued. By 1900 the population had grown to 18 million of which slightly over 54% were Magyars.

As part of the Germany Monarchy, Hungary was drawn into the 1914-1918 World War and shared in the defeat. Upon the abdication of the last of the Hapsburgs and the establishment of the Austrian Republic, Hungary became a separate nation. The Treaty of Trianon in 1920 redrew the borders of Hungary detaching almost 60% of its land and peoples. This produced economic distress, inflation and near financial collapse. Under Count Stephan Bethlen considerable reorganization and consolidation occurred, but much of this was later undone in the depression of the 1930's.

The rise of Nazism in Germany and the outbreak of World War II in 1939 saw Hungary in conflict of its many national interests. It was occupied by Germany in March 1944 and in April 1945 by the Soviet Union. A "democratic" government, established by the Russians, proclaimed Hungary a republic on January 17, 1946. A peace treaty signed in 1947 substantially restored the Trianon frontiers.

Under Matyas Rakosi the Hungarian Communist Party consolidated its dictatorship, nationalized the mining and banking industries and expropriated land and other properties from the upper classes. A short-lived, milder regime under Imre Nagy was established in 1954. It lasted only a year and the disappointment at the return of the older, tough regime led to resentment, then

revolt. It was crushed by Soviet military power and a new pro-Soviet regime was established under Janos Kadar.

Paper Money of Hungary

Among the earliest paper money used in Hungary was the 1759 issue of the Vienna City Bank (Weiner Stadt Banco) which circulated freely throughout the Hapsburg-ruled nations for more than half a century. The notes carried the following text:

"This is a five gulden Vienna City Banknote which in all treasury and bank payments of the Hungarian Bohemian and Austrian hereditary lands for all revenues as cash, that is five gulden will be accepted — Vienna 1 January 1800, Vienna City Main Office of Bank Notes."

These notes were forged extensively in the Napoleonic era in an attempt to sabotage the economy of Austria and a number of these counterfeits have survived in modern collections.

The Austrian National Bank

The Austrian National Bank was established in 1816 for the main purpose of undertaking the withdrawal of paper currency issued by the Austrian government for use in both Hungary and Austria. This currency consisted of the so-called "redemption notes" (Einlosungsschiene) which had been issued by Royal Decree of February 20, 1811 to replace the then current paper money, the so-called "loan (advance) notes" (Antizipationschiene) issued by Imperial Decree of April 16, 1808. Both of these issues were

forced by the government and were not subject to fixed or stated terms of redemption. The Austrian National Bank, which had the exclusive right of issue, placed notes into circulation starting in 1816 and continued with successive issues until it was succeeded by the Austro-Hungarian Bank in 1878. The National Bank was both a public and government-owned bank furnishing commercial as well as central bank services to the public. It prospered, although it went through many anxious periods during these years. Its charter was renewed in 1841 and its management placed more firmly under the control of the Minister of Finance. The charter was again renewed in 1862.

The Austro-Hungarian Bank

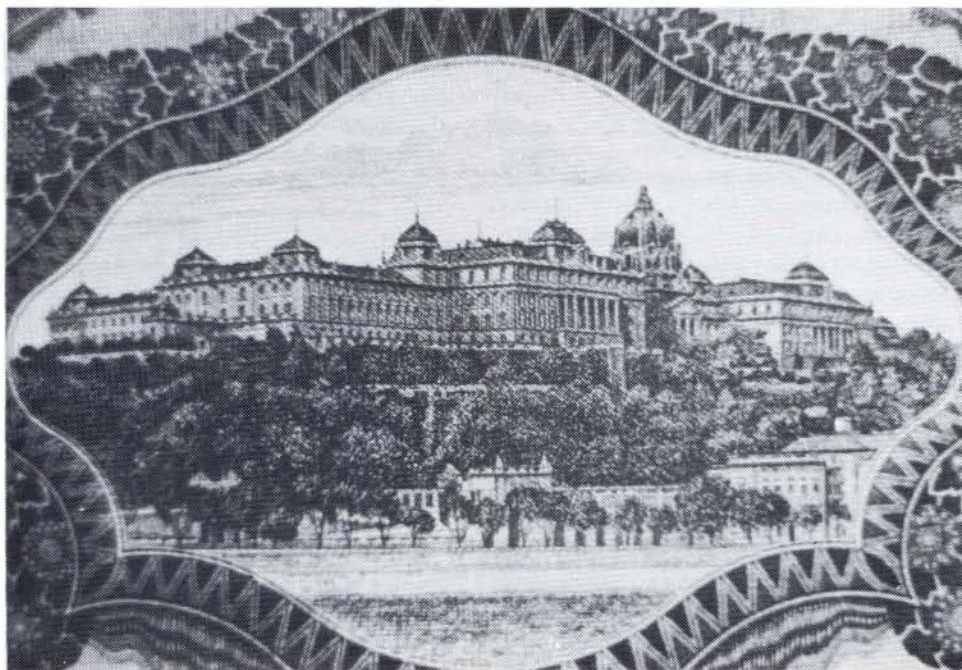
One of the terms of the settlement concluded between Austria and Hungary in 1867 ushering in the era of partnership under the Hapsburgs resulted in the conversion of the National Bank into the Austro-Hungarian Bank. The two countries initially agreed there would be no bank of issue in Hungary, also that the notes of the Austrian National Bank would remain as legal tender throughout the kingdom. The notes issued in the past by the Austrian Government were also to remain in circulation. This became too complicated and in 1878 both governments agreed to establish a single exclusive note issuing entity which was to be the Austro-Hungarian Bank. It was to have equal privileges in Vienna and Budapest. There remained a public shareholding in the bank, although it was controlled and managed by the two governments.

The Bank made progress and its charter was renewed in May 1887, in 1899 and again in 1910. Throughout its history it served the people of the two countries quite well.

Kossuth Issues

Other issues of paper money were made by certain agencies of the government and under other circumstances. Perhaps the most interesting, and of great historical importance, was that issued by Lajos Kossuth during the war of independence. It represented an unusually significant series of events, and is worth recording in detail.

When Lajos Kossuth declared his Presidency of the new Hungarian Republic he partly financed his government's activity by issuing paper money. This, of course, was also an act of independence. Under Kossuth, Hungary issued paper money as a sovereign state. Altogether there were ten issues, or attempted issues, and these included issues when Kossuth was both in Hungary and in exile in the United States of America and Great Britain:



Royal Palace in Budapest (1930 100 Pengo note).

(continued on next page)

DATE	ISSUED BY	DESCRIPTION
Mid-1848	Treasury Bills (Kamatós Utalvány)	50, 100, 500 Forints.
Aug./Oct. 1848	Hungarian Commercial Bank (Magyar Kereskedelmi Bank)	1 and 2 Forints.
Sept. 1, 1848	Hungarian Finance Dept. ("Pénzjegyző")	Issued at Budapest in 5, 10, 100 Forints signed by Lajos Kossuth as Minister of Finance.
January 1849	State Treasury Notes ("Kincstári Utalvány")	Small denominations issued due to a shortage of small change.
July 1, 1849	State Treasury Notes	The Constitutional Hungarian Government hard pressed and fleeing printed these 2 pengó Forint notes in the country towns of Debrecen and Szeged.
July, 1849	State Treasury Notes	2 and 10 Pengó Forints - printed in Szeged and Arad and issued on the last month of the revolution.
February 1852	Independent Hungarian Government	Issued by Kossuth in the United States of America denominations of 1, 5, 10, 50 and 100 dollars to raise funds to carry on the struggle.
1852	Independent Hungarian Government	Issued in Philadelphia U.S.A., in denominations of 1, 2 and 5 forints.
1860-61	Hungarian National "Resurgo"	Issued in London, England in denominations of 1, 2 and 5 forints.
1866	Plates for new note.	Two 10 Garat, 1 Magyar Forint denominations, but issued notes unknown.

Very little of this paper money has survived other than some of the unissued remainders from the bank note stock that were never placed in circulation. Several of the issues were quite limited in size and some were confiscated. The few examples of issued notes extant are quite rare.

The Austro-Hungarian Bank continued to issue notes until the 1914-18 War when Austria and Hungary were separated and later partitioned. Notes were issued both during and after the War and amongst the more significant were those under Bela Kun, who was elected and established a communist government (1918-1920). Another was the post office savings bank issue of 1919 (Magyar Postatakarékpénztár). In 1920 state notes were issued by the Ministry of Finance (Pénzügyminisztérium).

By 1925 inflation that was partly attributable to the disruption of the economy stemming from the 1914-1918 War and the later partition had become excessive and it was necessary to reform the currency. This was done on the basis of 12,500 old Kroner equaling 1 pengó. A number of notes can be found with reprints establishing the new denomination. These were placed on notes that had not been entered into circulation by the reform date.

The National Bank of Hungary

The National Bank of Hungary was established at this time and succeeded the Austro-Hungarian Bank as the sole authority for the issue of paper money. Its first notes were dated 1926 and it continued to issue bank notes up to, and after, the end of

the 1939-1945 War. All denominations were in pengos until the 1945-1946 inflation struck and the currency was again reformed.

In 1944 the Russian Red Army issued paper money in 1 and 100 pengó denominations as an emergency measure.

The 1945-1946 period of massive inflation, the causes for it and the terrible effect on the people of Hungary are all a matter of history. It is a complex subject and quite beyond the scope of this article. A detailed analysis with particular reference to inflation issues of Hungarian paper money is contained in the article by Richard A. Banyai, "The Legal and Monetary Aspects of the Hungarian Hyper-Inflation, 1945-1946" (See Appendix). Dr. Michael Kupa, a noted Hungarian numismatist, has also written extensively on this inflation period (i.e. "The Greatest Inflation in the World: Hungary, 1945-1946", The Currency Collector, Vol. 13, #3, August 1972.); also, more than one article in this JOURNAL.

When the Hungarian inflation had run its course, the reformed currency reverted to Forints once again. The Hungarian National Bank's first issue under this denomination was dated June 3, 1946. The Bank has continued to issue currency without interruption up to the present.

Souvenir of the Past

Almost all the paper money issued by the various authorities in Hungary over the years is interesting. Much of it is outstanding in its beauty and majesty. It has depicted, most colorfully, famous Hungarians, national scenery and legendary heroes. The quality of engraving and the skilled workmanship evidenced in its production are equal to the best in the world. But perhaps, most important of all, is the fact that the Hungarian paper money that has survived throughout the many turbulent years, is a living reminder - a souvenir - of a great nation's historic past and heritage.

Bibliography

1. Banyai, Richard A. **The Legal and Monetary Aspects of the Hungarian Hyper-Inflation, 1945-1946** - monograph, privately printed.
2. Kupa, Dr. Michael, a) **The Greatest Inflation in the World: Hungary, 1945-46** - The Currency Collector, Vol. 13, #3 (August 1972)
b) **Kossuth's State and Bank Notes**, International Bank Note Society Journal, 1962.
3. Sten, George J. **Bank Notes of the World**, Vol. II.
4. Zuckermandl, Prof. **The Austro-Hungarian Bank**, The National Monetary Commission, #586, 1911. ■



PROMISSARY NOTES

Palestine's Traveling Credentials

by Franz Frankl

IN the middle of the 12th century a money lender in Genoa, Lombardy, granted a loan to a dealer of oriental spices. The lender issued a written and signed order requiring the holder to pay to a third person or to his order a specified amount at a specified time. These kind of promissary notes, indicating an indebtedness in one kind of money (mint) and paid in another were called Bills of Exchange (B/E).

Over the centuries B/E became the backbone of international trade and commerce. The name of this financial instrument changed with the times. Lombard Street, London was and still is the seat of Lombard merchants and moneylenders who settled in England since the end of the 12th century. At the turn of the 20th century in Austria 'lombadieren' meant discounting of promissary notes. At that time signing of promissary notes was considered disreputable. It could lead to the loss of military ranks...such were the mores of the dying Austro-Hungarian Empire. After the end of the First World War any person who had too many 'Wechsel' (promissary notes) outstanding was not considered credit worthy... tempora mutantur, the world changed with expanding international trade, even Austria did.

Traveler Checks

While B/E's were beneficial to the trading houses it was very difficult for an average traveler to cash checks in foreign countries, as the head of American Express Co. found out in 1881 when visiting Paris. His experience led to the device of Traveler Checks which had to be signed when buying them and signed again when they were used. This system was widely accepted after WWI, the Paris office of the American Express Co., Rue Auber (near the Opera) was often the only permanent address many traveling Americans had — it was a home away from home. Letters were collected, parcels sent, it was a good place to meet and make 'new' friends. Many a marriage began here by casually meeting another American.

There was just one condition for Traveler Checks to be easily available... banks of international reputation. Under the Turkish rule banks in Palestine were at the best moneylenders. The country had almost no

international trade, the value of coins and currency changed from town to town. Baedeker, the German Traveler Guide, 1912, advised travelers to change 'foreign moneys' at banks, always recommending some correspondent of a German bank in different towns. People in Palestine wanted to travel also. What could they do except carry bigger amounts of money with them? On top of it all the Turkish currency was widely disrespected and highly volatile.

Reisescheine

The Yerushalayim Lodge, Jerusalem, of the B'nei B'rith found a solution. Around 1910 the lodge issued 'Reisescheine' (traveling credentials) to members going on trips. Similar to B/E's, the holder of a traveling credential carried a letter of introduction from his lodge, signed by the holder as a proof and by officials of the lodge. The credential had to be signed by the holder when receiving cash — it was for any amount of money; signatures of the lodge officials on the traveling credential were the only guaranty. The illustrated German/Hebrew credential (Figure 1) issued in 1921 was valid for 1 year. At the first moment a German Financial document in Palestine seems to be baffling. B'nei B'rith, today the largest service organization was founded in New York by German Jewish immigrants; the first reports and books were in German language. Selecting German as the second language (French the language of the diplomats at that time, was taught by the Alliance Israelite schools in Palestine and the Middle East) was also greatly influenced by the fact that first Vienna, later Cologne, were considered the capitals of the Zionist movement.

Donations

The Relief Organization of German Jews (Hilfsverein der Deutschen Juden) founded in 1901 in Berlin was partly responsible as well. Matching a huge donation by J. Schiff, USA, and as his agent, the 'Hilfsverein' in 1913 gave money for the construction of the Technion, Haifa. Often under pressure from German political circles the 'Hilfsverein' tried to introduce German as the teaching language of the Technion.

The German/Hebrew, 230x355mm, 'Reiseschein' gives no indication where it

was printed - it either comes from Austria (The Jewish Colonial Trust certificates and checks of the Anglo Palestine Company were printed by Industrie Druckerei Vienna) or from Germany. The language of the document is in antiquated German, some spelling of words was changed after the first World War. On the whole the document gives a very humble impression. The excerpt at the end of the document reads:

"Every brother holding a Traveling Credential shall receive from any Lodge of the Order all the help and practical assistance to which he is entitled by the laws of the Lodge, as indicated on the Traveling Credential. The Lodge to which he belongs, shall after due notification, reimburse all such expenses to its sister Lodge."

The humble language of the Credential seems to prove that the illustrated document was a first trial — one almost has the feeling that the issuer was not sure if his demands will be successful.

A Success

And successful it was! The English/Hebrew Credential (Figure 2) 295x225mm, shows this best. The language is more demanding, it is the language of a proven Fiscal Document. By 1922 the Turks were long gone, the League of Nations had vested the Mandate in the country; banks however, still struggled out from under former Turkish repressions. Even the Barclay's Bank, the banker for the Mandate, was still a small bank in the Palestine of 1922. As one of the official languages of the country English was substituted for German on the new document, printed by Goldberg, Jerusalem. It is possible that the German/Hebrew 'Reiseschein' was printed in Palestine as well. Nobody was sure if the trial would prove successful and the printer chose not to disclose his name. Or was he afraid of repercussions by the Turkish Authorities?

It is interesting that nobody in B'nai B'rith circles in the USA heard of or saw such Traveling Credentials issued in Jerusalem. The issuance was restricted to Palestine, maybe to other parts of the former Turkish Empire where Jews were living. ■

(Figures 1 and 2 on next 2 pages)

On New Zealand Banknotes

by Barry Driver

ON the face of the banknotes issued by the Bank of New Zealand between 1924 and 1934 and the Reserve Bank of New Zealand between 1934 and 1940 is shown

the portrait of King Tawhiao, second King of the Maoris.

King Tawhiao, born in 1825, ascended to the Maori throne in 1860 after the death of

his father Waikato Chief Potatau Te Whero-where, known as King Potatau I, who had been elected first king of the Maoris at a meeting of Maori chiefs at Ngarauwahia in 1858.

However the Governor, Thomas Gore Brown, refused to recognize the Maori Kingdom when a deputation of chiefs visited him. King Tawhiao later withdrew across the Piniu River in an area of the Waikato that became known as King Country. War broke out between the Government and the Maoris. During these wars the Maori King movement gained strength. In 1881 the Maori wars ended and the Maoris allowed Government officials to enter the King Country.

During the 1880's King Tawhiao attempted to set up the Maori Bank of Aotearoa, but there is no definite proof that the bank ever functioned. A copy of one of the Banks unissued, unnumbered Kotahi Pauni (one pound) notes is held by the Alexander Turnbull Library. The King's name "Tawhiao" is printed on the lower right hand side of the face of the note.

The notes issued by the Reserve Bank of New Zealand between 1934 and 1940 (refer to PICK P154) show an oval portrait of King Tawhiao on the right, New Zealand's armorial bearings in the center and a picture of a Kiwi with a mountain background on the left. Maori patterns appear on the four edges. The back features an engraving of Mitre Peak in Fiordland with the denomination to the left and right and also in the four corners. The inclusion of Tawhiao's portrait represented a link with previous trading banknotes, for it had also been a typical feature of the Bank of New Zealand notes (refer PICK P62).

The signature is that of L. Lefeaux, the first Governor of the bank.

The notes are watermarked The Reserve Bank of New Zealand. The issues of the Reserve Bank of New Zealand between 1940 and 1967 have the face of King Tawhiao who died in 1894 as their watermark.

REFERENCES

1. **From Beads to Banknotes**, by R.P. Hargreaves.
2. **Standard Catalogue of World Paper Money**, by Albert Pick.
3. **World Book Encyclopedia**. ■

English 10 Pound Error Note.



English/Hebrew Credential.

Some Interesting Currency Notes

by Michael L. Santamas

IN the numismatic world, the year of 1879 is generally accepted as the year when the modern coinage of Cyprus was introduced.

From 1571, when the island came under the occupation of the Ottoman Empire and until 1878 when, following an agreement, the

Turkish Government assigned her to be occupied and administered by England, Cyprus had no coinage of its own, the one generally in circulation being that of the Ottoman Empire. It took only a few months of British Administration for the introduc-

tion of a new coinage, specially prepared for Cyprus. In the meantime, however, the British adopted the Turkish coinage already in circulation and made it legal tender.

Among the types so legalized by the British was an inconvertible currency note known as Kaime, introduced by the Turkish government in July 1876, in the denominations of 1, 5, 10, 20, 50 and 100 piastres (Figure 1). On their face it was stated that they did not bear interest but they were to be received by the Imperial Treasuries at their declared values. They had at the back the circular seal of the Minister of Finance, which gave his name and the date of issue, while yet another stamp, that of the Imperial Ottoman Bank, who were responsible for the control of the issue, gave the year date. To bring this currency into circulation, all official salaries were paid in Kaime.

The Kaime did not last long. Being unsecured and inconvertible, it depreciated steadily and in 1879 the Porte repudiated its acceptance, the British Administration announcing its demonetization on March 31, 1879. Thus, the first currency note ever to circulate in Cyprus came to an inglorious end.

The entry of Great Britain in World War I on August 4, 1914, required the taking of certain emergency measures; first to control the movement of gold and second to make provision for additional means, to supplement the increased demand for money. Thus, while by a proclamation dated September 5, 1914 it was ordered that no gold sovereign could be exported from Cyprus without written permission from the proper authority, by another proclamation dated September 7, 1914, the Government was authorized to issue currency notes of the value of £5 (Figure 2) and £1. Because of the urgency of the situation however, and while a set of currency notes were ordered to be printed in England, the aforesaid denominations were printed locally. As a result 3,400 pieces of the former and 18,000 pieces of the latter were printed. They were demonetized on December 17, 1914, by which time the set of notes ordered and printed in England had reached Cyprus.

Figure 3 depicts a mystery note - the One Hundred Pound currency note dated November 1, 1917. Although there is a uni-



Figure 1: Turkish 100 Piastre note of 1877.

que specimen in the archives of the Central Bank of Cyprus, which was established after independence, no record was traced to prove that it ever circulated. It must be assumed therefore that the idea for such a note was conceived and the note was prepared but never received legal sanction.

In 1919, only a year after the end of World War I, Cyprus silver coins became quite scarce. The reason for this scarcity was the tremendous increase in the price of silver, which prompted people to hoard their silver coins. Two consignments of silver shillings are recorded to have reached the island in 1919, one in January and one in April, each consisting of 200,000 pieces. By October of the same year, however, the scarcity of silver coins was so great that the Government decided to improvise by printing 2 and 1 shilling notes locally.

Figures 4 and 5 depict printer's proofs of the notes as originally conceived. The 2 shilling note was to be printed in red ink, while the 1 shilling note was to be printed in black ink. Eventually only 1 shilling notes were printed - in green ink (Figure 6) Their printing was effected on the blank back of 1917 5 shilling notes, which were cut up in three portions of equal size, their printed front being obliterated. By this method 60,000 1 shilling notes were produced. They were made legal tender by a proclamation dated November 12, 1919 and they were demonetized on April 30, 1922.

With the beginning of World War II, every effort was made to conserve metal. Added the fact that communications between England and Cyprus were infrequent and dangerous, the situation produced a scarcity in both currency notes and coin. Strangely enough however, it was the scarcity of currency notes of high values that was first felt, the reason being that the army, with its increased presence in Cyprus, was draining the scanty reserves of the Treasury.

The really difficult days came early in 1942 when the British Army Cashier put in a demand for a substantial amount of currency to pay for some works already in progress. This created a panic in government circles and some ways had to be found to remedy the situation. The Government of Cyprus therefore, on February 3, 1942, requested the Secretary of State for authority to obtain currency notes from Palestine, then under British Mandate. Authority was granted and on February 24, 1942 100,000 £1 notes were brought into Cyprus and put in reserve. The Treasurer was hoping that the currency notes already on order would reach Cyprus before it became necessary to use the Palestine notes.

With several weeks gone by and still no



Figure 2: 1914 5 Pound issue.

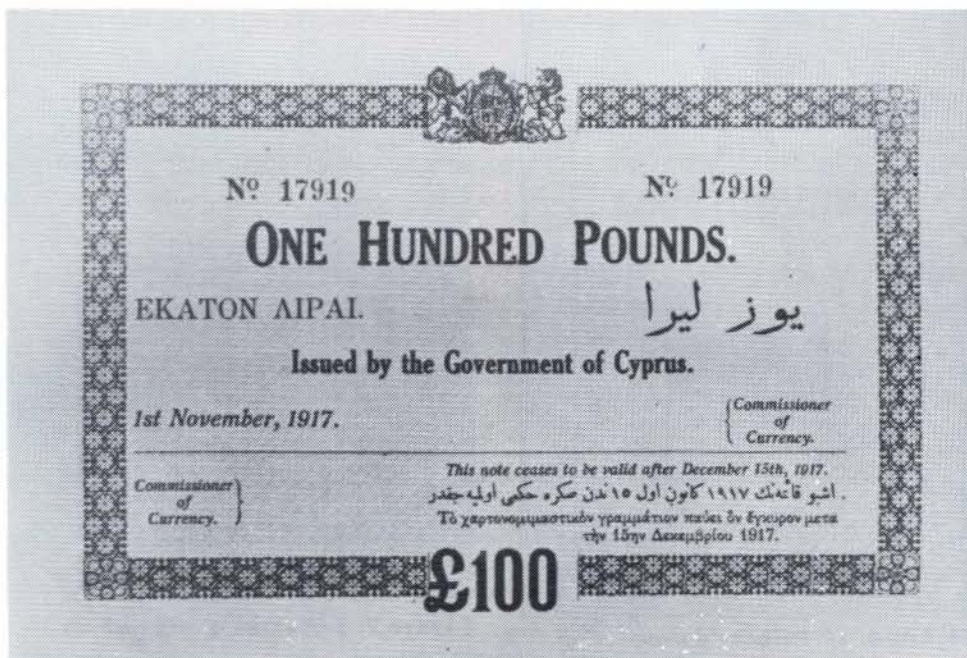


Figure 3: 1917 100 Pound mystery note.

sign of the notes from England, while the Treasury reserves were diminishing steadily, the Governor ordered more notes from Palestine, which were imported on April 11, 1942. The new consignment was a total amount of £150,000-£20,000 £5 and 50,000 £1 notes.

The Government's own reserves held for another four weeks until the British Army Cashier came up with another requisition on the Ottoman Bank, for £60,000. There was no way of meeting this amount from Cyprus notes and the Government

was forced to draw on the reserves of the Palestine notes.

Like the Cyprus pound, that of Palestine stood at par with the pound sterling, but before the notes could go into circulation in Cyprus they had to be declared legal tender. The Cyprus Currency Notes Order in Council of 1928, signed by King George V, only provided for notes issued under the powers of that order and ordinarily no Colonial Government had power to amend this instrument without approval by the
(continued on next page)

Lords Commissioners of the Treasury and the Secretary of State.

To overcome this legal obstacle, the Governor used the extraordinary powers conferred upon him by the Emergency Defense Act to amend the Order in Council of 1928, by including in its provision notes issued by the Palestine Currency Board. This was announced by a Governor's Regulation made under the Emergency Powers (Defense) Act of 1939 and 1940 and was dated May 5, 1942.

Having thus included Palestine notes within the terms of the Order in Council of 1928, the Governor proceeded to exercise this normal powers under that order and issued a Proclamation, making the Palestine notes current and a legal tender of Cyprus. They were issued into circulation on May 6, 1942, less than three weeks before the Cyprus notes arrived - on May 25, 1942. The Palestine notes were demonetized on November 17, 1942.

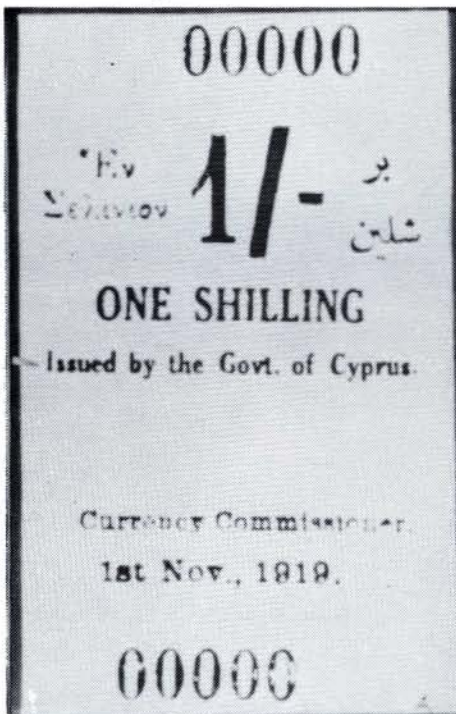


Figure 4: 1/- Printer's proof.

So far we have observed how the problem of high denominations was solved, but we have said nothing about smaller values. At that time the Cyprus pound was divided into 20 shillings and each shilling into 9 piasres. The shortage of metallic shillings was solved by printing paper currency of the denominations of 1 and 2 shillings not as emergency issues but in anticipation of an emergency, the first such notes being printed in January 1939. However, by 1942, with the war going on for three years and with one shipment of piasres and half piasres lost, coin reserves were completely exhausted.

To meet the emergency this time it was the people who improvised, not the government, by using postage stamps in lieu of small coin. This method carried us through 1942 and until a consignment of bronze piasres reached Cyprus and were released in May 1943. In the meantime, however, the government also made an effort to ease the situation, by overprinting shilling notes, from Treasury reserves, as 3 piastre note (Figure 7). These overprints were released on February 16, 1942, but only circulated for

nine days as the ink used for the overprinting could easily be removed, thus producing shilling notes.

The next thing that happened was to cut off part of the shilling note and overprint the remaining part, thus safely producing paper 3 piastre pieces (Figure 8). All these "cut" overprints were dated March 1, 1943 and they were released for circulation in the same month. They remained in use until they were replaced by properly printed 3 piastre notes (Figure 9).

All the overprints mentioned above were sanctioned by the Cyprus Currency Notes Rules or the Cyprus Currency Notes (Amendment) Rules, dated as necessary. They were eventually demonetized on August 31, 1958.

The above was an effort to set down, in chronological order, the story behind certain currency notes, either Cypriot or which circulated in Cyprus, which may be considered as something beyond the normal issues. I should now like to conclude by appending an up-to-date catalog of all Cyprus issues, so that it may serve as a guide to the collectors of currency notes - and a challenge.



Figure 7: 3 Piastre overprint on 1/- note.

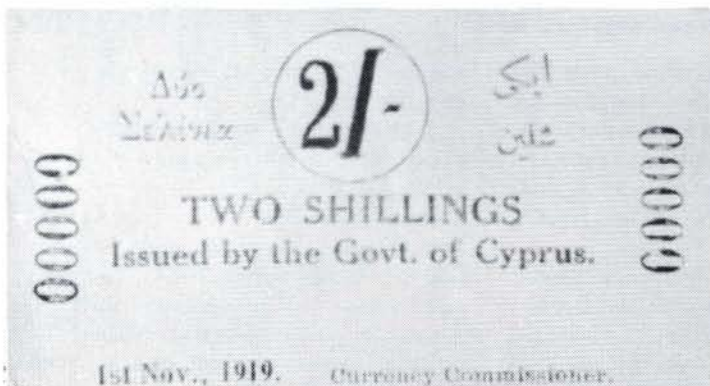


Figure 5: 2/- Printer's proof.

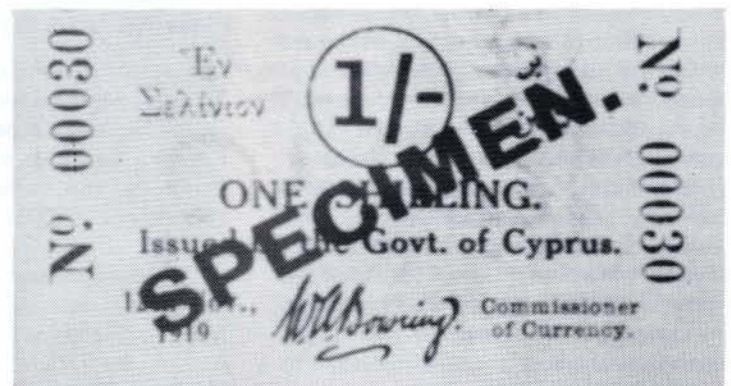


Figure 6: 1/- adopted design.

CATALOGUE OF CYPRUS CURRENCY NOTES

GEORGE V

1.	1917	30/06/17	£10	10,000
2.		01/09/19		50,000
3.	1914*	10/09/14	£5	3,400
4.	1914	30/10/14		2,000
5.		06/11/14		2,000
6.		01/09/16		20,000
7.	1917	01/08/26		40,000
8.		01/11/27		40,000
9.	1930	02/01/30		40,000
10.		02/01/36		20,000
11.	1914*	10/09/14	£1	18,000
12.	1914	30/10/14		30,000
13.		06/11/14		30,000
14.	1917	30/06/17		200,000
15.		01/03/18		100,000
16.		01/09/19		100,000
17.		01/04/22		100,000
18.		01/05/23		100,000
19.		01/07/24		100,000
20.		01/07/25		100,000
21.		01/04/26		100,000



Figure 8: Cut and overprinted shilling note.



Figure 9: 3/- note of 1944.

22.		01/05/26		100,000
23.		01/07/27		100,000
24.		01/10/28		100,000
25.	1930	02/01/30		500,000
26.		01/09/34		100,000
27.		03/09/35		100,000
28.		02/01/36		250,000
29.	1914	30/10/14	10sh	60,000
30.		06/11/14		60,000
31.	1917	30/06/17		100,000
32.		01/03/18		100,000
33.		01/04/22		100,000
34.	1930	01/08/33		100,000
35.		01/09/34		100,000
36.		02/01/36		250,000
37.	1914	30/10/14	5sh	120,000
38.		06/11/14		120,000
39.	1917	01/12/17		200,000
40.		01/03/18		200,000
41.	1920	01/03/20	2sh	300,000
42.	1919	12/11/19	1sh	60,000
43.	1920	01/03/20		600,000

GEORGE VI

44.	1937	01/09/38	£5	20,000
45.		01/09/39		20,000
46.		31/07/41		45,000
47.		02/02/42		55,000
48.		01/05/42		60,000
49.	Palestine Currency Board Notes dated 20/04/39			
	Released	05/05/42		20,000
50.	1937-continued	22/01/43	£5	174,000
51.		15/09/44		72,000
52.		10/08/45		69,000
53.		20/10/45		70,000
54.		23/09/46		67,000
55.		06/10/47		100,000
56.		01/01/49		215,000
57.		01/09/49		100,000
58.		01/11/49		223,000
59.		30/09/51		500,000
60.		01/11/53		424,600
61.	1937	12/05/37	£1	300,000
62.		01/09/38		300,000
63.		01/09/39		500,000
64.		30/09/41		100,000
65.		02/02/42		618,000
66.		01/05/42		924,000
67.	Palestine Currency Board Notes Dated 20/04/39			
	Released	05/05/42		150,000
68.	1937-continued	22/01/43	£1	1,256,000
69.		25/11/44		206,000
70.		20/10/45		212,000
71.		06/10/47		530,000
72.		15/09/48		530,000
73.		01/09/49		511,000
74.		15/06/50		500,000
75.		01/11/50		1,025,000
76.		30/09/51		2,000,000
77.	1937	12/05/37	10sh	200,000
78.		01/09/38		200,000

(continued on next page)

79.		01/09/39		200,000	135.		01/03/57		1,500,000
80.		02/02/42		200,000	136.	1955	01/06/55	500 mils	1,100,000
81.		01/05/42		321,000	137.		01/02/56		500,000
82.		23/09/46		205,000	138.		01/03/57		750,000
83.		06/10/47		520,000	139.	1939	01/09/52	5sh	500,000
84.		15/09/48		530,000	140.	1955	01/06/55	.250 mils	1,500,000
85.		01/11/50		500,000	141.		01/02/56		500,000
86.		01/09/53		100,000	142.		01/03/57		500,000
87.		31/07/54		200,000	143.		01/03/60		250,000
88.	1939	03/01/39	5sh	100,000	REPUBLIC OF CYPRUS				
89.		01/09/39		100,000	144.	Green	01/12/61	£5	3,000,000
90.		29/05/40		200,000	145.		01/12/61	£1	4,500,000
91.		30/08/41		200,000	146.		01/12/61	.500 mils	1,000,000
92.		02/02/42		200,000	147.		01/12/61	.250 mils	1,500,000
93.		01/05/42		365,000	CENTRAL BANK OF CYPRUS				
94.		25/11/44		200,000	148.		01/12/64	.500 mils	1,000,000
95.		10/08/45		200,000	149.		01/12/64	.250 mils	1,500,000
96.		20/10/45		200,000	150.	Blue	01/08/66	£5	1,000,000
97.		28/07/47		200,000	151.		01/08/66	£1	2,000,000
98.		06/10/47		400,000	152.		01/08/66	.500 mils	750,000
99.		31/01/50		400,000	153.		01/08/66	.250 mils	750,000
100.		01/11/50		500,000	154.		01/09/67	£5	2,000,000
101.		01/02/52		500,000	155.		01/03/68	£1	2,500,000
102.	1939	03/01/39	2sh	100,000	156.		01/03/68	.500 mils	1,250,000
103.		01/09/39		100,000	157.		01/03/68	750,000	
104.		29/05/40		500,000	158.		01/04/69		750,000
105.		30/08/41		500,000	159.		01/12/69	£5	3,000,000
106.		01/05/42		765,000	160.		01/12/69	£1	1,000,000
107.		25/11/44		250,000	161.		01/12/69	.500 mils	750,000
108.		10/08/45		250,000	162.		01/12/69	.250 mils	750,000
109.		23/09/46		200,000	163.		01/03/71	£1	1,500,000
110.		30/04/47		200,000	164.		01/03/71	.250 mils	1,000,000
111.		25/08/47		500,000	165.		01/09/71	.500 mils	750,000
112.	1939	03/01/39	1sh	100,000	166.		01/09/71	.250 mils	750,000
113.		01/09/39		100,000	167.		01/06/72	£5	1,000,000
114.		29/05/40		1,000,000	168.		01/06/72	£1	1,500,000
115.		30/08/41		1,000,000	169.		01/06/72	.500 mils	750,000
115.		30/08/41		1,000,000	170.		01/06/72	.250 mils	1,000,000
116.		01/05/42		1,024,000	170A.		01/06/72	.250 mils	Missing date & one serial number
117.		25/11/44		500,000	171.		01/11/72	£5	2,000,000
118.		10/08/45		500,000	172.		01/11/72	£1	1,000,000
119.		01/11/46		500,000	173.		01/05/73	£5	3,000,000
120.		30/04/47		500,000	174.		01/05/73	£1	2,000,000
121.		25/08/47		500,000	175.		01/05/73	.500 mils	1,000,000
122.	Overprinted 1sh notes, Dated 30/08/41 Released 16/02/43			3 piastres	176.		01/05/73	.250 mils	1,500,000
123.	Cut & overprinted 1sh notes			01/03/43	177.		01/06/74	£5	2,000,000
124.	Blue	18/06/43	3 piastres	500,000	178.		01/06/74	£1	2,000,000
125.		06/04/44		500,000	179.		01/06/74	.500 mils	1,000,000
126.		15/09/44		500,000	180.		01/06/74	.250 mils	1,500,000
127.		25/09/44		500,000	181.		01/07/75	£5	1,000,000
(Serial Nos. 126 & 127 were never released for circulation)					181A.		01/07/75	£5	Watermark and reverse decoration upside down
ELIZABETH II					182.		01/07/75	£1	2,500,000
128.	1955	01/06/55	£5	1,200,000	183.		01/07/75	.500 mils	1,000,000
129.		01/02/56		500,000	184.		01/07/75	.250 mils	1,500,000
130.		01/03/57		200,000	185.		01/08/76	£5	2,000,000
131.		15/03/58		500,000	186.		01/08/76	£1	2,000,000
132.		01/03/60		250,000	186A.		01/08/76	£1	Double printing Two serial numbers
133.	1955	01/06/55	£1	3,000,000					
134.		01/02/56		2,000,000					

K/85 114531 K/85 033795

187.	01/08/76	.500 mils	1,000,000	197.	01/09/79	.500 mils	1,000,000
188.	01/08/76	.250 mils	1,000,000	198.	01/06/79	.250 mils	1,000,000
189.	01/04/77	£10	2,000,000	199.	01/11/79	.250 mils	1,000,000
189A.	01/04/77	£10	Missing Watermark	200.	01/07/80	£10	2,000,000
189B.	01/04/77	£10	Watermark Left	201.	01/12/80	.250 mils	1,000,000
190.	01/05/78	£10	2,000,000	202.	01/10/81	£10	2,000,000
191.	01/05/78	£1	1,500,000	203.	01/10/81	.250 mils	1,000,000
192.	01/05/78	.250 mils	1,000,000	204.	01/02/82	£1	3,000,000
193.	01/06/79	£10	2,000,000	205.	01/06/82	£10	2,000,000
194. New - Purple	01/06/79	£5	10,000,000	206. New	01/06/82	.500 mils	2,000,000
195. New	01/06/79	£1	7,000,000	207.	01/06/82	.250 mils	1,000,000
196.	01/06/79	.500 mils	1,000,000	208.	01/11/82	£1	3,000,000

Bibliography

Pridmore, Major F., *Modern Coins and Notes of Cyprus* (Nicosia, 1974)
 Numismatic Report, Cyprus Numismatic Society
 Contemporary Cyprus Gazettes (From the Library of the District Officer, Larnaca)
 Contemporary files in the archives of the Central Bank of Cyprus ■

Book Reviews . . .

(continued from page 101)

sources provide the bulk of the information.

The major portion is devoted to the two firms of Gee's and Garfit, Claypon. Between them, they dominated the town's banking business and were the only banks to have a history of reasonable continuity. Mr. Davis shows that their rivalry was primarily based in politics and religious belief, not banking. He suggests that each drew its customers from its like-minded sections of the local population, a situation that was surely common in the smaller English towns.

Unfortunately, Mr. Davis sheds no light on the identity of the issuer of the "Skirbeck Quarter, Boston" note which caused some excitement when first seen some years ago. The book does, however, mention Henry Clarke as a founding partner of Gee & Co., so that if the monogram on the note is indeed H.C. there may be some connection between the two.

The remainder of the private banks are dealt with as far as the availability of information allows. It is interesting to learn that there were trading connections between Gee's and Ingelow and possibly between Ingelow and Sheath. The story is continued through the early joint stocks to the present day and the booklet concludes with a chapter on the local Savings Bank, among the earliest in the country.

If this booklet is typical of the "History of Boston" Series then the town has set a standard for others to follow, in all respects other than the ugly and irrelevant cover.

GEOFFREY L. GRANT ■

CASE OF

The Missing Overprint

by Ladislav Klaus

ON 17 August 1982 Mel Steinberg described a "new discovery" in the World Paper Money Log published in World Coin News: the Bohemia-Moravian 5 Korun note of 1940 without the usual Protektorat overprint (now catalogued as 4P-2c). I would now like to explain the difficult history of this note to my fellow collectors.

After Adolf Hitler was legally appointed Chancellor of Germany, many central European countries began to feel unsafe; one of these concerned neighbors was Czechoslovakia. In 1936 the Czechoslovak government began construction of heavy bunkers and fortifications along the border with Germany. But, as time passed, funds became scarce. Feeling the increased pressure from Nazi Germany in 1938, Czechoslovakia converted to a wartime economy in order to prevent inflation and preserve its gold standard (1 Czech Korun was equivalent to .03121 grams of pure gold). On 23 May 1938 the Czechoslovak government issued a 50 Korun "state note" (4P-23, bearing the date 1 October 1929), following the 10 and 20 Korun notes which had been issued in 1932 (4P-20, dated 1 October 1926, and 4P-21, dated 2 January 1927. Emission of the new 50 Korun note saved the government 785 million Korun for its military program.

The infamous Munich Conference of August 1938 resulted in the "selling out" of the Czechoslovak republic by the British and French politicians; the Germany army soon occupied the Czech border areas known as the Sudetenland, and proclaimed these territories part of the Third Reich. The rest of Czechoslovakia retained its independence, but the Czechs realized it was only a matter of time. The political situation in Europe got worse every day. To try to raise more money for defense the Czechs issued a new 100 Korun "state note" (P-24),

which raised an additional 3,547 million Korun. Meanwhile the Czech citizens were hoarding not only their silver 5 Korun coins but all the coins, so soon there was an acute shortage of small change. To prepare an issue of new coinage in other metals would require time and money, luxuries which the Czechs could not afford. The government decided to print a large number of emergency 1 and 5 Korun notes late in 1938 and the people referred to these low-value notes as "Mobilization Crowns."

On 15 March 1939 the Germany army occupied the remainder of Czechoslovakia, and soon the occupied territory was proclaimed to be the Protectorate of Bohemia and Moravia. The former Slovakian territories were created into an "independent" state, actually a Nazi puppet state. A decree dated 16 March 1939 introduced the new "Protectorate Crown," with an exchange rate fixed at 10 crowns to 1 German mark.

The old Czechoslovakian National Bank (Narodni Banka Ceskoslovenska) was abolished and a new National Bank of Bohemia and Moravia (Narodni Banka pro Cechy a Moravu in Czech and Nationalbank fur Bohmen und Mahren in German) was established. The new bank was soon replacing all the old banknotes with its own new issues and its first issues were the old 1 and 5 Korun "mobilization crowns" which had been printed by the free republic but had never reached circulation because of the suddenness of the political upheaval.

But first these republican notes had to be altered. Clerks in all the banks, savings offices, post offices and other government agencies spent many working hours rubber-stamping the new bank's title (in both Czech and German) on the old bank's notes. But, because these clerks were all depressed by

(continued on next page)

Letters and Cumulative Numbers

by Christian K. Jorgensen

WHEREAS the major printing companies such as ABNC, TdlR and Waterlow show characteristic, but minor differences in serial numbers and certain general aspects of printing, the French banknote printing shows a quite distinct style, also including the thin, semi-transparent paper.

In this century, most of the national notes emitted by Banque de France have five or more colors, demanding very carefully matched successive passages in the printing press, but providing excellent protection against photographs through colored filters, and in more recent times, polychromatic xerox.

Whereas a large part of the previous colonies having obtained independence continue to use the French printing office, there has been very little "proselytism" in other countries. Typical cases are the Uruguay centennial issue 1930 P17, 18, 19 (the P numbers refer to 4. edition of PICK) and Greece 1935 P108, 109 and 110. The most

recent case seems to be German Federal Republic 1948, 50 and 100 DM (P14 and 15). However, many pre-1946 Romania imitate this style.

French Code of Serial Numbers

Muszynski [1] has written a thorough book about the notes emitted by Banque de France, and given the code for the serial numbers of special concern here. Finishing with notes issued for the first time 1937-42 such as 20f (P12), 50f (P19), 100f (P27), 500f (P32), 1000f (P37) and 5000f (P42) each series contains 1000 notes (with a 3-digit number) and is characterized by a block (letter + number) such as F.2372, where the capital letter has one of the 25 alternatives A, B, C . . . , H, J, K, . . . , U, V, X, Y, Z, W (where W is displaced, and I is lacking).

Each "alphabet" [1] with a given block number hence contained 25000 notes. However, starting with the 50f note (P20) in 1940, all newer types have a 5-digit number, pro-

ducing "blocks" of 100000 notes and "alphabets" of 2.5M notes (in the following, a million is written M).

This slightly complicated system is accompanied by a running number printed with quite small black digits (violet on the 1000 francs P63) starting with several zeros, when need be. The number of digits can be 8, 9 or 10 according to whether Banque de France expected 100M, 1000M or 10000M to be a higher limit to be printed.

In a few cases (such as the 100 francs P24 and 25) the expansion of printing numbers was not foreseen, and the number of digits was extended from 8 to 9 (P24) and from 9 to 10 (P25). The running number of the note of block F.2372 with the 3-digit number 586 is $2371 \times 25000 + 5 \times 1000 + 586 = 59280586$, where 2371 is one unit below the block number, the factor is 5 because F is the sixth letter in the alphabet (it vanishes for A) and 586 is the 3-digit number. With 5-digit numbers, the last five digits of the running number is the serial number inside the block.

The Recent Exception Starting 1976

These general rules have one exception, the brown 10 francs Berlioz (P83) that is also peculiar in several other ways. It started with ten alphabets (each 2.5M) dated A.23-11-1972 to K.23-11-1972. Only the block numbers 11, 12 and 13 dated A., B. and C.6-12-1973 are dated the next year.

These 7.5M notes from 1973 constitute 0.6% of the total printing, as we shall see. It may be noted that 10 francs Voltaire (P79) can be dated as late as 6-12-1973 with the block number 954 (not completed [1], 2383.74M were printed).

More normal conditions prevail with the block numbers 14 to 31 dated A., B., . . . , S.7-2-1974 (as far goes several blocks emitted the same day, at most 24 letters are used, with A. at the conventional last place, and neglecting W.).

As pointed out by Muszynski [1], the numbers 83 to 103 and 107 to 127 used the same datings A., . . . , V.3-10-1974 twice, whereas X., Y., Z.3-10-1974 are only represented by the block numbers 104, 105 and 106. Such a repetition has not been observed in any other case.

The situation remains otherwise normal until the block number 282 is issued with the

Missing Overprint . . .

(continued from previous page)

their country's occupation and because the rubberstamping process was so tedious, some of the notes did not get the overstamp. No one was responsible for checking to verify that all the notes did get overstamped and some blank (non-stamped) notes did get into circulation. Citizens who noticed these unstamped notes would sometimes keep them as souvenirs.

Because the process of rubberstamping by hand was so time consuming, the banks later overstamped these notes with special machines; this process was not only faster but also produced a clearer imprint on every single note; none slipped through missing the overstamp.

These 1 and 5 Korun notes were issued into circulation on 9 February 1940 and were withdrawn only 3½ months later on 31 May 1940. Both the notes had been printed originally by the old Czechoslovak National Bank's printing works in Prague.

Both these notes are scarce without the overprint and the 5 Korun note is quite rare. Although many catalogers had been listing these notes (without the overprint) under Bohemia and Moravia, I and my modern

fellow-collectors have been listing these notes since 1975 as being the last issue of regular notes of Czechoslovakia prior to World War II.

These notes should be listed in the PICK catalogs as numbers 27 and 28 under Czechoslovakia; the notes with the rubber-stamped or machine-stamped overprint should be listed under Bohemia and Moravia (4P-1a, b and 2a,b). There is an error in the third edition of PICK: the 1 Korun note without overprint is listed there as number 3P-58b. This is wrong because 3P-58a is a different note (with SPECIMEN on the back) which was printed in 1946 and was never released into circulation. That 3P-58a (4P-58) should be placed in proper chronologic order between numbers 66 and 67. The rare 5 Korun note without overprint was listed in the second edition of PICK as number (2P-) 28c and somehow disappeared altogether from the third edition (3P-NL-).

I hope my short article will help my fellow collectors understand this problem which originated so long ago and will clear up the confusion about these notes. ■

date S.2-1-1076 (where 265 corresponds to A.2-1-1976). The total number of Berlioz notes then issued is 705M. Until then, all the running numbers are 10-digit and hence start with, at least, one zero. But like a sudden flare, the decision was made to have 6-digit numbers in each block, and hence each "alphabet" containing 25M notes. A note with the 6-digit number 137036 in the block B.283 is dated A.5-1-1976 and has the running number 7051137036 as if 7050M notes had already been printed before 5. January 1976.

The advantage of this sudden reform is that new dates are much more sparsely distributed, and a very regular issue 75M notes took place 8 times. The block numbers 286, 287 and 288 are dated A., B., C.4-3-1976, 289-291 1-7-1976, 292-294 5-8-1976, 295-297 a date the writer has not found, 298-300 2-6-1977, 301-303 2-3-1078 and 304-306 6-7-1978. If these 24 block numbers are complete, 600M had 6-digit numbers, and running numbers above 7050M, to be compared with 705M issued in 2.5M alphabets.

The highest running number known to the writer is 7643739370 belonging to block T.306, suggesting at least 593.7M to have 6-digit numbers. On the other hand, PICK'S 4th edition says that P83 can be dated 31-1-1979.

The transition from 0.1 to 1M blocks in 10 francs Berlioz was followed up in 20 francs Debussy (P87) and 50 francs with the painter Quentin de la Tour (P84), together with another change, that only the year is given as date. The 10 francs Berlioz has no engraving (contrary to the previous P64-77 and 79-82) which had earlier added the element of security that a flat-printed mirrored portrait on the rear side of the note coincides with the engraved portrait, when the note is held up against intense light.

In the specific case of 5 francs Pasteur (P78) the portrait on both sides is flat-printed. The same effect was intended in 10 francs Berlioz but the tolerance can be more than 1mm. The printing in off-set has very variable colors; sometimes, the scarf and the hair of the composer (on the side with the signatures) are orange-red, and sometimes almost sepia-brown.

The greyish blue color of the 50 francs (P84) is unusually dull. The running number has only 9 digits. The printing quality of 20 francs (P87) has further declined. An innovation is the block number with zeros such as W.006 having a 10-digit running number starting 0149 . . . allowing, at the moment, 400 block numbers of 25M notes each. The blurred watermark looks as if it was printed with butter.

From the point of style and subjects, these three, relatively modest products, join

the polychromic 100 francs Delacroix (P86, the topless lady and the schoolboy with the pistols do not commemorate 1968, but the Second Revolution 1830), 200f Montesquieu (P88) and the much earlier 500f Pascal (P82) having conserved their engraved portraits. The highest printing number of a French banknote (at least since the assignats) belongs to 100f Corneille (P81) having dates far later than 6-2-1975 given by PICK. Many people believe that the latest date was block 1240 dated Z.2-11-1978 but the writer has U.1243 dated C.1-2-1079 with the running number 3106925682 (in spite of the earliest Delacroix being dated 1978).

Repetitive Running Numbers on a Cambodia Note

Among the 17 main PICK numbers of pre-1975 (Cambodia) Kampuchea, only two were printed in France, the quite scarce 50 riels (P6) and the popular 500 riels (P14) with two oxen plowing. In spite of the monumental study by Reedy [2], a few enigmatic sides remain of Cambodian notes. Reedy [2, 3] succeeded in establishing the chronology of the 15 combinations (named A to O) of the three signatures. These results are incompletely represented in PICK 4th edition, also neglecting the earlier issue of P8b than of P8a. Anyhow, the question of interest for us is the three seemingly parallel types of 500 riels, colloquially called the two girls (P9), the oxen (P14) and the green girl (P16). It is well established (2) that it was decided to replace P9 (however much the bulk notes of this type found in the ruins of Phnom Penh show the much later signature I, and though manifestly circulated copies bear the signatures C and F) first by P14 and later by P16 (M and N having circulated, and O pilfered in the ruins). Anyhow, as also pointed out by Reedy [2] the oxen show the unheard deviation from French custom of running numbers that the counter seems to have been put back to zero for each of the signatures C, E, G, I and L.

The writer has copies with the running numbers (signature un parentheses) 0560588(C), 0301107(E), 1214502(G), 6579891(I), 0524146(L), 2764061(L), 4604284(L), 5565747(L), and ten 8-dit running numbers between 12702022(L) and 25751649(L). Whereas the normal French use [1] of running numbers is an almost ideal device for evaluating total printing numbers (there is a very weak suspicion that the 4% of the notes having the block letter W. may sometimes have served as replacement notes), the Cambodian anomalies make such an evaluation more difficult, approaching the problems recently discussed in this JOURNAL [4] regarding German 1000 Mark notes 1898-1910.

In France, it is not a sufficient reason to break off the regular increase of running numbers that minor changes of design occur, such as the first polychromic 100f (P23, 24, 25 and 26). Also the rather archaic type 500f[1] dated between 1888 and 1940 show running numbers smoothly reaching almost 100M in spite of the catalog numbering P30 and 31. The old-fashioned 1000f(P33) existed from 1889 to 1926 (69M printed) and was discontinued because of extensive counterfeiting in Hungary. On the other hand, when the last 500f, 1000f and 5000f notes (P33-35) of the "Territoire Français des Afars et des Issas" had the inscription modified (P36-38) to "Republique de Djibouti" without any further notable changes, the 8-digit running number was put back to zero.

French-printed Notes in Equatorial and West Africa

A very complicated set of emitting banks originated from what was once "French Equatorial Africa" and "French West Africa" (using the English names in the PICK catalog). Today, the former area has divided into five countries with distinct banknotes: Cameroon (French/English bilingual), Central Africa republic (at one episode Empire), Chad (in French: Tchad), Congo (capital Brazzaville) and Gabon. On the other hand, the independent Mali and Mauritania have separated from West Africa, of which the Central Bank issues notes, freely circulating, and only distinguished by a code-letter, A: Ivory Coast, B: Benin (previously Dahomey), C: Upper Volta, H: Niger, K: Senegal (the writer has noted no notaphilic consequences of the negotiations going on about a close federation with Gambia) and T: Togo. In both Equatorial and West Africa, 1000 francs is fixed at the parity of 20 French francs (about 3 US\$) much like the notes of Haiti explicitly mention that 5 gourdes can be exchanged against 1\$.

The trend in Europe the last 20 years has been to make smaller-size notes. An interesting exception is the colorful design of 5000f (P6 of the Equatorial African States, no date, issued in 1963) now used again in the Central African Republic (P11) with the date 1-1-1980 (one motivation may have been to get rid of P3 and P7 with the portrait of the emperor). In Geneva banks, the writer has found four copies with running numbers 001548574 (Q.1) 004115733 (R.2), 004879253 (Z.2) and 004982944 (W.2) where the block numbers in parentheses follow the best French tradition. A note was found May 1983 with the same design and date, for Republique du Tchad, 000514265 (F.1). It is conceivable that the three other Equatorial (continued on next page)

countries may soon emit similar notes.

Table 1 shows the intervals of running numbers for 500, 1000 and small-size 5000f notes of the five Equatorial countries arranged according to two criteria: The two signatures may show the two titles "Directeur General" and "Censeur" (Dir. G.) or "Gouverneur" and "Censeur" (Gouv.), the latter case being more recent. Further on, the running number can be "slim" (like on French banknotes) or "bombastic" meaning taller, and spotwise strongly fattened digits). It is seen that the two changes were not simultaneous, and suggest a preference for reforms in small steps.

PICK 4th edition makes a clear-cut dichotomy between engraved notes with (Dir. G.) and lithographed notes with (Gouv.). This cannot be the whole truth, e.g. for Cameroon 5000f (P10). We have not seen an off-set 5000f (which, of course, is no proof), but we have seen a (Gouv.) with engraving. The writer has strong doubts that the current small-size 500f carry any trace of engraving. The blue color of the lithographed 1000f (Gouv.) is less saturated, and there may be traces of engraving in the portrait at the right side of Chad and Gabon, in the early, darker (Dir. G.) 1000f.

The observations summarized in Table 1 agree with PICK 4th edition in so far that all our (Gouv.) 500 and 1000f have dates. However, it is not easy to know whether 1-04-78 should be interpreted as 4 January 1978 (as is Congo, P4) or First of April. The Chad 500f date 1-06-1980 is not mentioned by PICK

and may perhaps have a slightly higher chance of being 1 June. It has the same back (with chemists) as all the Equatorial small-size 500f, but the side with the signatures differ strongly from Chad P2, thus, there are no birds.

It is difficult to tell whether the code letters A, B, C, H, K, T used in the West African States are superposed the running numbers in a way making them individually independent (as are obviously the 5000f large-size notes from the Central African Republic and from Chad) or whether appropriate slices are cut out consecutively to each code-letter.

The 1979 issue of 500f (with 500 in red digits), West African States, P8 has a rather odd distribution of running numbers, all slim, 1979A 000014740 and 004481728, 1979K 014615140 and 1979T 015541852. For comparison, it may be mentioned that the large-size 1000f (P4) achieved running numbers above 508M (block number 204 with 5-digit numbers).

At least, it is beyond doubt that the counters have been set back to zero in the 1981 issue (with 500 in green digits, P9) where the bombastic type of Table 1 is seen on 1981K 000693000 (it is just a tiny bit surprising that the block is N.7 and that the colors are darker violet, but the design looks so nice that a counterfeit is not too likely) and the slim type on 1981A 0056431763 and 1981 0066537610. The brown off-set printed 1000f (P10) all have bombastic running numbers, of which the distribution of the

writer's copies is rather startling:

1981A: 000132826, 000593863, 130538484, 130538485

1981C: 000653583

1981K: 000150456, 000362292, 000961851

It must be added that the numbers above 130M belong to the block F.006 agreeing with the 6-digit serial numbers. The numbers starting with three zeros do not follow this rule, but have D.001, H.001, S.003, J.003, C.003 and ".001.

They may no longer be running numbers exhibiting French behavior, but may rather have an internal code like the many-digit serials of recent Belgian and Israeli notes.

Final Remarks on Huge Printing Numbers

This essay shows a few examples of the sporadic difficulties of accepting running numbers in a simple-minded way. The only case known of such difficulties in French notes is the 10f Berlioz (P83), and it is also likely that the Romania 1000 lei 1941-45 (P53) showing running numbers smoothly increasing beyond 92M is well-behaved. It may be worthwhile remembering that the numbers used by British printers typically have 6-digit serial numbers and 99 block numbers combined with a single letter. Hence, a full "alphabet" has (at least roughly) 2500M notes. Only India has needed additional letters, such as A and B for 5 and 10 rupee notes. If the "alphabets" are complete, the 1 rupee note (P77) may have been printed in more than 33000M copies, that is about 2000M every year. According to Friedberg [5], the amount of US Federal Reserve Bank 1\$ notes 1963-1963B printed was 7800M and 1969-1969D 8300M. These two types of notes are favorite candidates for the highest number issued of any type.

Acknowledgements

I am grateful for extended and most helpful correspondence with Lt. Col. Clyde M. Reedy about serial numbers and chronology of Cambodian banknotes.

- [1] Mauric Muszynski: Les Billets de la Banque de France. Editions de la Societe Numismatique de Paris et sa Region, F 94350 Villiers-sur-Marne, 1975.
- [2] Clyde M. Reedy: Spink's Numismatic Circular (March 1979) pp. 124-128.
- [3] Clyde M. Reedy: Pick III Update. I.B.N.S. Newsletter, 1981.
- [4] Christian K. Jorgensen: I.B.N.S. Journal, Vol 22 (1983) pp. 14-17 & 21.
- [5] Robert Friedberg: Paper Money of the United States (10 ed.). Coin and Currency Institute, Fort Lee, N.J. 07024, 1981. (Table 1 on page 119) ■

President's Column

(continued from page 98)

The second point, participation, can focus for now on one simple aspect of the whole collecting of paper money. Most of you realize that the IBNS has a half page column in the present PICK catalog stating the aims of the Society, and at the bottom is an application form for membership. Now, this is quite a plus for IBNS, and for our part we promised as a group that we would continually feed in additional information to supplement or correct the listings in the catalog. Well, folks and friends, I surely do not see very much coming in from such a vast array of knowledge as we have in our ranks. A very few are doing exactly what is needed — going through whatever they have in their collections and making sure that the corresponding listing in the PICK catalog matches up. But we need more, lots more, or else I would not be surprised to see something

done to our cozy little spot in that catalog — need I say more? Participation in this activity is as close to you as the catalog and your collection. It should be a pleasant task, too, trying to make the catalog more accurate so that everyone can benefit. We need your input, we want it, we may face serious consequences if we don't get it.

New information is being gathered at this time by Colin R. Bruce II at Krause Publications Inc., Iola, WI 54990. Please write him direct, as he is responsible for presenting the newly gathered information in his Bank Note Reporter column. Please make it a point to participate in this most vital IBNS activity. New issue reports are also very important.

May I take this opportunity to wish one and all a Very Happy Holiday Season!

NEIL SHAFER

THE LAST

Mainland Republic of China Currency

by Walter M. Loeb

CHINA in 1949 was faced with grave economic problems. An unchecked inflation was gripping the country, and as the devaluation of the currency went up, the confidence of the people in the Nationalist government went down. The communists controlled a great deal of the country, including Shanghai, and with it a great deal of the Nationalist currency. Thus a new currency had to be instituted, both to regain the confidence of the people and to negate the large amount of Nationalist currency in Communist hands.

In the past, China's currency had never been stable, due to the wide multitude of various issues by government chartered banks, foreign banks, private banks, war lords, provincial banks and even issues by private individuals. In the 1930's it was realized by the government that Japan was exporting all silver coinage obtainable out of China. Thus, in 1935, the government prohibited the circulation of silver coins. To replace this loss, four banks were taken under government control and these banks were authorized to issue legal tender notes called "Fa Pi". These four banks, the Central Bank of China, the Bank of China, the Farmer's Bank and the Bank of Communications were the only banks authorized to issue paper currency. The value of the "Fa Pi" gradually went down. In 1942, Customs Gold Unit notes were put into circulation in the hope of achieving a more stable currency.

Prior to 1942 these notes, dated 1930 and issued by the Central Bank of China, had been used only in the payment of customs duties. By 1948 all currencies had become so inflated that Gold Yuan notes were introduced, and only the Central Bank of China was allowed to issue these.

History continued to repeat itself, so that by early 1949 the Gold Yuan was almost worthless. The denominations had risen to a 1,000,000 G.Y. note and even a negotiable cashier's check for 5,000,000 G.Y. was in circulation.

Thus, in what was a final attempt to control inflation, the Silver Yuan was authorized as a new currency on July 2, 1949. Each Silver Yuan was backed by 26.6971 grams of 88/1000 or 23.49345 grams of pure silver. The issue was paper but Silver Yuan

notes could be exchanged for silver coin at all government banks.

The authorization gave the Central Bank of China authority to issue notes in the denominations of S.Y. \$1, 5, 10, 50 and 100. Although authorization was lacking for the issuance of subsidiary notes, the Central Bank did issue these at a later date as did other banks. The S.Y. \$50 and \$100 notes were never issued. Non-authorized banks did issue S.Y. notes as we shall see, but all issues are scarce due to the short time they circulated before the Nationalists were forced to flee the mainland.

With the help of Messrs. H. Chang and S.C. Wong of Hong Kong the following listing of Silver Yuan notes has been prepared. The author will greatly appreciate information regarding additions which may be in existence.

The Central Bank of China

Each note has an oval portrait of Sun Yat Sen at right. On the back of all except fractionals, a coin showing a Chinese junk under full sail. All dated 1949 and all were printed by the Chung Hwa Book Company.

1. S.Y. 10 cents, blue
2. S.Y. 20 cents, green
3. S.Y. \$1, blue and yellow
4. S.Y. \$5, no description
5. S.Y. \$10, no description
6. S.Y. \$1, blue-green, surcharged "Canton"
7. S.Y. \$5, brown, surcharged "Canton"
8. S.Y. \$10, slate, surcharged "Canton"
9. S.Y. \$1, maroon, surcharged "Chungking"
10. S.Y. \$5, slate-brown, surcharged "Chungking"
11. S.Y. \$10, rose, surcharged "Chungking"

Chekiang Province Bank

This note was circulated only on Chusar Island. Chinese printing. 12. S.Y. \$1, rose, profile of Sun Yat Sen at right, 1949.

Kweichow Province Bank

A bank building is pictured on the back of each of these notes, Chinese printing.

13. S.Y. 1 cent, orange, 1949
14. S.Y. 5 cents, green, 1949
15. S.Y. 10 cents, red, 1949

Kwangtung Province Bank

All printed by Chung Hwa Book Co. Ltd.

16. S.Y. 1 cent, Sun Yat Sen at right, 1949, red
17. S.Y. 5 cents, Sun Yat Sen at right, 1949, violet and green
18. S.Y. 10 cents, Sun Yat Sen at right, 1949, violet
19. S.Y. \$1, Sun Yat Sen at left, 1949, blue and green
20. S.Y. \$5, No description.
21. S.Y. \$10, Sun Yat Sen at left, 1949, violet

Kwangsi Province Bank

These notes were first circulated in Kwangtung but later on Hainan Island. The notes were printed, but not circulated, in 1946. In 1949 they were issued as subsidiary S.Y. notes. All printed by Hong Kong Printing Press, Ltd.

22. S.Y. 10 cents, Chinese building, center, green-multicolored
23. S.Y. 20 cents, Chinese building at right, brown and pink
24. S.Y. 50 cents, Chinese building, center, brown and pink
25. S.Y. 100 cents, Chinese building at right, green-yellow
26. S.Y. 500 cents, Chinese building, center, rose and light green

The Hainan Bank

27. S.Y. 2 cents, Sun Yat Sen at left, chocolate brown
28. S.Y. 20 cents, Sun Yat Sen at left, rose
29. S.Y. 20 cents, Sun Yat Sen at left, green
30. S.Y. 50 cents, Sun Yat Sen at center, red-brown and blue
31. S.Y. \$1, Sun Yat Sen at left, brown and green
32. S.Y. \$5, No description
33. S.Y. \$10, Sun Yat Sen at center, slate and rose

These notes circulated only on Hainan Island. All were printed by Hong Kong Printing Press, Ltd. All dated 1949.

Siangtan District Bank

34. S.Y. 10 cents, vertical note, Pagoda at top, orange, 1949
35. S.Y. 10 cents, Pagoda at right, green, 1949. ■

(ABNC Chart
on next page)

PREFIXES USED

On Replacement Notes

by Kevin L. Blood

As a result of my name and collecting interest having been listed in the I.B.N.S. directory, I have had many inquiries from around the world regarding the prefixes used and what is a replacement. With this article I hope to answer these questions and also help myself gain information.

I first started collecting New Zealand replacement notes several years ago. At this time they were in quite plentiful supply from

circulation. Many of the earlier issues were very expensive and could not be obtained from circulation, but through friends I managed to swap notes and eventually had the full set. At this stage, I began noticing replacement notes on dealers' listings, which amazed me, as I thought only New Zealand issued replacement notes. Every listing I now receive I search through it for this type of note. I have now built up quite a

large collection through purchases and swapping with overseas collectors.

Replacement notes are issued by most countries as a substitute for a faulty or damaged note during printing. They are usually pre-printed and simply inserted in the bundle in replacement for the note(s). It appears they are used by the printers to keep an exact tally of the number of notes printed.

Many Monetary Authorities favor their

KAUKIN American Bank Note Company

Year	Price	Color	Designing on two sides	Facing of	Type	Remarks
CY 19	10¢	All purple	Dr. Sun Yat-sen & Custom Bldg.	Bldg. facing to the left.	Vertical	Number in both side printed same kind.
CY 19	20¢	All green	Dr. Sun Yat-sen & Custom Bldg.	Bldg. facing to the left	Vertical	Number in both side printed same kind.
CY 19	1 Yuan	Coffee	Dr. Sun Yat-sen & Custom Bldg.	Bldg. facing to the left	Vertical	Number in both side printed two kinds.
CY 19	5 Yuan	Gray Black	Dr. Sun Yat-sen & Custom Bldg.	Bldg. facing to the left	Vertical	Number in both side printed two kinds.
CY 19	10 Yuan	Gray olive	Dr. Sun Yat-sen & Custom Bldg.	Bldg. facing to to left	Vertical	Number in back side.
CY 19	20 Yuan	All green	Dr. Sun Yat-sen & Custom Bldg.	Bldg. facing to to left	Vertical	Number in back side.
CY 19	50 Yuan	Blue lotus	Dr. Sun Yat-sen & Custom Bldg.	Bldg. facing to to left	Vertical	Number in back side
CY 19	100 Yuan	Rose red	Dr. Sun Yat-sen & Custom Bldg.	Bldg. facing to to left	Vertical	Number in back side.
CY 19	250 Yuan	Coffee	Dr. Sun Yat-sen & Custom Bldg.	Bldg. facing to to left	Vertical	Number in back side.
CY 36	500 Yuan	Dark blue	Dr. Sun Yat-sen & Custom Bldg.	Bldg. facing to to left	Vertical	Number in back side
CY 19	500 Yuan	Dark blue	Dr. Sun Yat-sen & Custom Bldg.	Bldg. facing to the left	Vertical	Number in back side. Small size.
CY 36	2000 Yuan	Orange	Dr. Sun Yat-sen & Custom Bldg.	Bldg. facing to the left	Vertical	Number in back side. Small size.
CY 37	5000 Yuan	All purple	Dr. Sun Yat-sen & Custom Bldg.	Bldg. facing to the left	Vertical	Number in back side. Small size.
CY 37	25000 Yuan	Deep yellow	Dr. Sun Yat-sen & Custom Bldg.	Bldg. facing to the right	Vertical	Number in back side.

use as it is the cheapest way of dealing with the situation, as the printing of a note with duplicate serial numbers etc., for the damaged note is very expensive. Some countries such as Australia have dropped the replacement note system and simply put another note in the place of the damaged note with no special markings.

It is probably obvious that these replacement notes command a small premium over a normal note, as there are less of them printed. Of course this assumes there are not many printing mistakes. It is often possible to browse through dealers' stock and find, unknown to the dealer, a replacement note as many of the prefixes or differences in a replacement note are unknown. With this in mind I have compiled a listing of all the replacement note prefixes and countries of issue that are known to me. I have either seen the notes contained on this list or have been sent the bundle wrapper which signifies the replacement note markings or has an asterisk or star (*) on the wrapper.

The listing only gives the notes on which I found information and I feel sure that there are plenty more and that my listing is far from complete. If any reader has any further information I would be grateful if he or she would write to me at my home address: Kevin L. Blood, 22 Robert Street, Ellerslie, Auckland, A.K. 1105, New Zealand, with a view to swapping or making an outright purchase.

Acknowledgements

During my time collecting replacement notes, the following I.B.N.S. members have assisted me greatly: Erwin Beyer, West Germany; Milt Blackburn, Canada and Frank Spinnelli, England.

World Replacement Notes

Country	Characteristics
AUSTRALIA	(None since 1972) \$1, 2, 5, 10, 20, Prefix and *
BAHAMAS	-\$1 'Z'
BELIZE	-\$1 Z/1, \$5 Y/1, \$10 W/1 (or \$1, Z/1, \$5, Z/2, \$10, Z/3, \$20, Z/4, \$100 Z/5) information required.
BERMUDA	- Z/1 All denominations
BOTSWANA	- Z/1 All denominations
BRAZIL	- Old issues * after numbers, New issues before numbers.
BURUNDI	- 'Z' 10 Francs, 'Z' 50 Francs
CANADA	- * Before serial numbers, recently 'Z', last letter of prefix
EAST CAR TERR'S	- Z1 All denominations
EGYPT	- No prefix before serial numbers
FIJI	- Z/1 All denominations
GREAT BRITAIN	- 'M' before or after prefix numbers or letters
GUERNSEY	- 'Z'
IRELAND (REPUBLIC)	- £1, S, OOA,

(continued on next page)

TABLE 1: Small-size current notes from the five Equatorial African States, with "slim" and "bombastic" running numbers (defined in the text) and with the two types of printed titles (Dir. G.) and (Gouv.) adjacent to the signatures. When a date is printed on the note, it is given in parenthesis.

	"slim"	"bombastic"
CAMEROON		
500f Dir. G.	008083805	—
=	012113960	—
=	015933448	—
1000f Dir. G.	020794255	042487091
1000f Gouv. (1-04-78)	—	045535256
=	—	051262457
=	—	055291320
5000f Dir. G.	003686524	—
CENTRAL AFRICAN		
Rep. 500f Dir. G.	001660970	—
Rep. 1000f Dir. G.	000569482	—
=	003559725	—
=	005437394	—
=	007927876	—
Emp. 1000f Gouv. (1-04-78)	—	015961011
=	—	016416746
=	—	016449333
Emp. 5000f Gouv.	001925925	—
Rep. 1000f Gouv. (1-01-1980)	—	019752357
=	—	021324472
CHAD		
500f Dir. G.	005730609	—
=	007788169	—
=	015112398	—
500f Gouv. (1-06-1980)	—	020265789
=	—	021111204
1000f Dir. G.	006304898	022163899
=	—	022184027
5000f Dir. G.	003376172	—
5000f Gouv.	004028166	—
=	006463073	—
CONGO		
500f Dir. G.	000989443	—
=	004980018	—
500f Gouv. (1-04-78)	—	006211620
=	—	006222768
1000f Dir. G.	003888843	—
=	005688280	—
=	007471224	—
5000f Dir. G.	001889160	—
GABON		
500f Dir. G.	000424046	—
=	000535081	—
=	002958492	—
1000f Dir. G.	002484174	—
=	008032774	—
1000f Gouv. (1-04-78)	—	021019250

Replacement . . .

(continued from previous page)

DDD; £20, EEE; £50, KKK; £5, AAA,
£10, CCC
JERSEY - Z, ZB
KAMPUCHA - These use the block suffix
H 10, H is the last letter of the Kampu-
chean alphabet, similar to our 'Z'
MALAYSIA - 'Z' All denominations
MAURITIUS - Z/1, All denominations
NEW ZEALAND - Prefix and *
PAKISTAN - 'X'
RHODESIA - \$1, W/1, \$2, X/1, \$5 Y/1, \$10,
Z/1
RWANDA - VV
SCOTLAND - £10, X
SIERRA LEONE - 10 Leone, Z/1
SINGAPORE - \$10, \$25, \$50, 'Z'
SOLOMON ISLANDS - Z/1, All denom-
inations
SPAIN - 100P, 9B, 500P, 9A
SURINAM - 'ZZ'
SWAZILAND - 'Z'
SWEDEN - 5K, 10K, *after serial numbers.
TANZANIA - 10/- 'Z'
THAILAND - Not known as yet
TONGA - Z/1 All denominations
UGANDA - 5/-, Z/1, 50/-, X/2
U.S.A - * after prefix and serial numbers
ZAMBIA - 50 NGWEE, 1/Z, 5 Kwacha, 1/U

Additions

PHILLIPINES - * before serial numbers
SOUTH AFRICA - 1 Rand Z/21, Z/22
IRAN - Suspected to be a 99/9 prefix
GERMANY FED. REP. - 5-100 Dm, Letter
'X' or 'Y', First serial letters.
ZAIRE - 1 Zaire, Letter 'Z' as last prefix, ex-
ample: CB 0214860 'Z' from a bundle
with serial numbers CB 0218001 'U'

Illustration Key

No. 1 - Sweden PICK 23b, prefix X and *
No. 2 - Spain PICK 152, prefix 9B
No. 3 - Zambia PICK 14, prefix 1/Z

Collector Research

Ed Goldberg is researching varieties of Southern Rhodesia banknotes. IBNS members who might have information should contact him at:

P.O. Box 48145, Bentall Three
Vancouver, B.C.
Canada V7X 1N8



Figure 1: Swedish replacement note.



Figure 2: Spanish replacement note.



Figure 3: Zambian replacement note.

El Abrazo de Maipú

by Lee E. Poleske

WHILE both collectors and catalogs tend to ignore the back of a bank note, the story of the person or scene on it is many times very interesting and can tell the collector a great deal about the history of the country which issued it.

A good example of this is a scene which appears on the back of the notes of two countries: Chile and Argentina. Both vignettes are based on the painting "El Abrazo de Maipu" (which can be translated as "The Embrace of Maipu" or "The Greeting at Maipu") by the Chilean artist Pedro Subercaseaux Errazuriz (Figures 1 and 2). It shows two great heroes of the fight for independence in Spanish America: Bernardo O'Higgins of Chile and Jose de San Martin of Argentina at a dramatic moment during the decisive Battle of Maipu.

The story behind "El Abrazo de Maipu" begins in October 1814, when the Chilean forces under O'Higgins (Figure 3) were defeated at the Battle of Rancagua, ending four years of independence for Chile and restoring Spanish control over that country. O'Higgins and thousands of other patriots fled over the Andes to Argentina.

In the Argentine city of Mendoza, Jose de San Martin (Figure 4) was at the same time organizing an army to carry out his plan for securing the independence of Argentina. Peru was the center of Spanish power in South America and served as a base for launching attacks on Argentina and other Spanish colonies struggling for independence. Several Argentine attacks on Peru through Bolivia had been unsuccessful. San Martin's plan was to cross the Andes, liberate Chile and then organize a naval squadron to land a military force on the coast of Peru, which he believed would lead to a local uprising against the Spanish. The combined forces of local patriots and San Martin's army would then drive the Spanish out of Peru and insure the liberation of all of Spanish South America.

O'Higgins saw San Martin's plan as the way to achieve an independent Chile and joined forces with him. San Martin, with little aid from the Argentine government, organized, trained and supplied his army, which

was named "The Liberating Army of the Andes". In January of 1817, San Martin was ready and the Army began its heroic journey over the Andes to Chile.

Going over passes which rose from 10,000 to 15,000 feet above sea level, San Martin was able to bring the bulk of his Army through the Andes safely. Caught by surprise, the Spanish were easily defeated at the Battle of Chacabuco on February 12, 1817. Two days later O'Higgins and San Martin entered Santiago. San Martin was offered the office of supreme director of Chile, but he refused and the office was conferred upon Bernardo O'Higgins.

Upon learning of the invasion of Chile, the Viceroy of Peru sent a new army to regain control of the country, under the command of General Osorio, the victor of Rancagua. With the royalist army advancing on Santiago, O'Higgins, on the first anniversary of the Battle of Chacabuco, formally declared the independence of Chile.

There was a sharp skirmish between royalist and patriot forces at Cancha

Rayada, near Talca, on March 18, 1818. The following night Osorio launched a successful surprise attack on the patriot army; the battle turned into a complete rout and O'Higgins, wounded while trying to rally the panic stricken troops, was almost captured.

The initial gloom in Santiago caused by the defeat was soon replaced by a grim determination not to allow independence to be denied a second time. The citizens of Santiago subscribed money, silver plate and jewels to help finance the army and under the leadership of San Martin and O'Higgins it was reorganized and quartered south of Santiago on the plain of Maipu to await the advancing royalist forces.

The Spanish reached the plain on April 3rd. After two days of skirmishing both armies had established their lines of battle on a series of small hills paralleling the plain.

The armies were of equal size, about five thousand men each and both were lead by outstanding generals. Crack Spanish regiments occupied the wings of the Royalist

(continued on next page)



Figure 1: The painting "El Abrazo de Maipu" as shown on the Argentine 10,000 pesos note (P-281a). Jose de San Martin, holding his hat aloft in salute, greets Bernardo O'Higgins, his wounded arm in a sling, at the moment of victory in the Battle of Maipu. Behind them, wave the flags of the Army of the Andes and of Chile. To the right, a soldier holds a captured Royalist flag.

army, the Burgos on the right and the Infantes de Don Carlos on the left; Peruvian troops were in the center, cavalry on both wings and a battery of artillery on the left completed the mile-long Spanish battle line.

San Martin put General Alverado in command of the left wing of the patriot army, General Balcarce in the center and General Las Heras on the right. The artillery, which performed with great precision throughout the battle, was commanded by Colonel Blanco Encalada. Because of the wound he suffered in the Battle of Cancha Rayada, O'Higgins remained in Santiago to prepare its defense in case of a Royalist victory.

The Battle of Maipu began around eleven o'clock on the morning of April 5, 1818 with a cannonade by the Patriot artillery. Soon the fighting was raging fiercely all along the battle line.

At first the advantage seemed to be with the Royalist army. The Patriots left suffering heavy casualties and had to be reinforced. The Burgos regiment started to form for a decisive charge, but during the temporary confusion this caused in the Spanish line, Colonel O'Brien led a furious charge by the reinforced Patriot left wing which broke the Burgos regiment.

San Martin's troops now started a general advance. By two o'clock the Spanish army was in retreat, although some of the



Figure 2: "El Abrazo de Maipu" as depicted on the 1973 escudos note (P-111A) of Chile. Not as finely engraved as the Argentine vignette, it shows more of the bottom of the painting, but less of the sides. The vignette appears on the back of several other Chilean notes (P-78, P-87, P-103, P-103A, P-108, P-111a, P-111b).

troops fortified themselves in the building of the nearby Lo Espejo hacienda and continued fighting.

The sound of the battle could be heard in Santiago and soon after it began O'Higgins was unable to resist the call of battle. He gathered up the few soldiers left to defend the city and set off to join San Martin at Maipu.

It was just as the Spanish had begun their retreat that he arrived at the battlefield and this is the moment captured by Subercaseaux Errazuriz in his painting "El Abrazo de Maipu" (Figures 1 and 2). As O'Higgins embraced San Martin, he is said to have cried, "Glory to the savior of Chile" and San Martin is said to have replied, "Chile will never forget the name of the illustrious invalid who today presents himself on the battlefield."

The reinforcements O'Higgins brought joined with their fellow soldiers to drive the Spanish out of the Lo Espejo hacienda, a bloody battle in which no quarter was given.

The Battle of Maipu was a decisive defeat for the Spanish; half of Osorio's troops were killed and most of the rest were taken prisoner. Only 280, including Osorio, escaped. About a thousand of the Patriot army were killed. The independence of Chile was now secure and San Martin could carry out his plan to invade Peru.

"El Abrazo de Maipu" — two national

heroes during an emotional moment of a decisive battle — all captured on a vignette on the back of a banknote.



Figure 3: Bernardo O'Higgins (1778-1842), the Liberator of Chile, as he appears on the Chilean 10 pesos note of 1975 (P-117). He served as Supreme Director of Chile from 1817 until a revolt forced him to resign in 1823. He lived in quiet retirement in Peru until his death.



Figure 4: Jose de San Martin (1778-1850) as portrayed on the Argentine 100 pesos note (P-277). The principal figure of the independence movement in southern South America. Weary of the constant strife among rival groups striving for power, he resigned as Dictator of Peru in 1823 and retired to Europe, where he lived until his death.

BIBLIOGRAPHY

- Catena, Teobaldo. "Billetes Sanmartinianos." **Monedas**. XXIII (Numero 78, 1981). 136-158.
- Cox, Isaac J., trans. **A History of Chile**, by Luis Galdames. New York: Russell & Russell, Inc., 1964.
- Delpar, Helen, ed. **Encyclopedia of Latin America**. New York: McGraw-Hill, 1974.
- Galetovic M., Jose and Hector R. Benavides T. **Billetes de Chile**. Santiago de Chile, 1973.
- Hancock, Anson U. **A History of Chile**. Chicago: Charles H. Sergel and Company, 1893.
- Herring, Hubert. **A History of Latin America**. New York: Alfred A. Knopf, 1967.
- Lynch, John. **The Spanish American Revolutions 1808-1826**. New York: W.W. Norton and Company, 1973.
- Pick, Albert. **Standard Catalog of World Paper Money**, 4th edition, ed. Colin R. Bruce II and Neil Shafer. General issues, Vol. II. Iola, Wisconsin: Krause Publications, 1983. ■

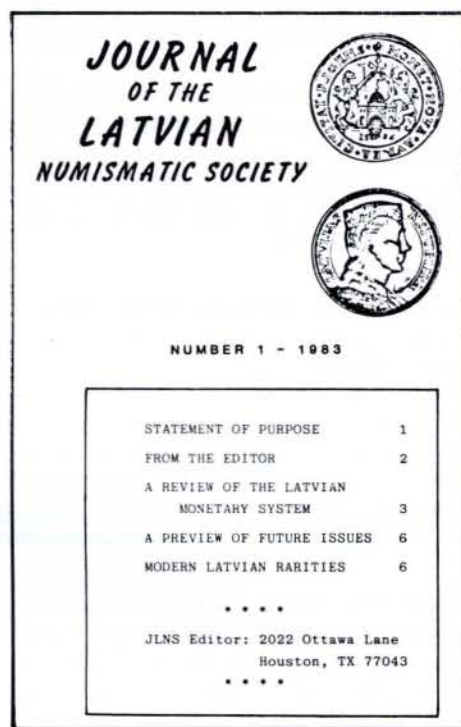
NEW ORGANIZATION

Latvian Numismatic Society

The Latvian Numismatic Society, dedicated to provide information to collectors of Latvian numismatic material, was formed on September 15, 1983. The Society hopes to advance the knowledge of the history of Latvia and of its people, especially, as this history relates to the field of numismatics.

A quarterly newsletter, the *Journal of the Latvian Numismatic Society*, will be published. It will serve as a communications vehicle among its members. Subjects covered in the Journal will be coins, currency, medals and decorations of any period made or used in the area known before World War II as the Republic of Latvia (currently under Soviet occupation and misnamed as the Latvian Soviet Socialist Republic).

Anyone interested in joining the LNS should write to: LNS, 2022 Ottawa Lane, Houston, Texas 77043. Annual membership dues are \$10 for persons with US or Canadian addresses and \$12.50 for others. Those joining the Society before January 31, 1984 will become charter members of the Society.



I MADE MINE
IN FOREIGN
PAPER MONEY.



Call For Nominations

The nominating committee has been charged with seeking nominations for all the society offices which are elective. Your response will insure the democratic process of members nominating and voting for candidates. The offices are: President, First Vice President, Second Vice-President and Board of Directors.

The official by-laws are to be found in the back of the recently mailed Membership Directory. Section 2 under part IV (Elections) is quoted as follows:

"The President, at least twelve (12) months prior to an election, shall appoint a nominating committee of at least three (3) members in good standing, one of whom shall be a member of the Executive Board. The nominating committee's duties shall be to seek nominations and to ensure at least one nomination

for each office will be received and that such nominees are members who are likely to work for the betterment of IBNS; also to receive and publish the names of nominations received from the general membership."

Approval of the candidate should be obtained before nomination. We are to supply brief biographical data for each candidate when the ballots are mailed.

Response can be to any of the members of the nominating committee: William E. Benson, Chairman, 2800 Routh St., Suite 238, The Quadrangle, Dallas, Texas 75201 U.S.A.; Jack Veffer, P.O. Box 7, Sta. S., Toronto, On., M5M 4L6, Canada; Pamela West, 12 Bushey Lane, Sutton, Surrey, England SM1 1QL. ■

MEETINGS AND CLASSIFIEDS

BANKNOTES FOR SALE

WORLD PAPER MONEY is our business. Send \$1 or equiv. for our lists by Air Mail. We are buyers. If you have any banknotes for sale it will pay you to contact us. GARY SNOVER, P.O. Box 3034, San Bernardino, CA 92413, U.S.A.

FREE LISTS. Though we specialize in Indian paper money and coins, we also stock French India, Portuguese India, Indian Native States, coins, notes, emergency coupons, hundis, cheques, revenues and fiscals. Please indicate your choice. Serving the hobby since 1966. NARENDRA SENGAR and Co., P.O. Box 110, Kanpur 208001 — INDIA.

AFRICAN, Arabic, British Colonial banknotes on free monthly lists. New and older issues in stock. Buying too! MILT BLACKBURN, Box 33917, Station 'D', Vancouver, B.C., Canada, V6J 4L7.

WORLD BANKNOTES. I have over 1000 different notes from over 130 countries in stock. I offer low prices, great selection and fast service. Customer satisfaction is my main goal. Ask for free catalog or send \$7 (US), \$10 (foreign) and receive twelve beautiful UNC notes (all different) from nine nations (catalog value \$24+). Please write - QUEEN CITY CURRENCY, Box 907M, Bothell, WA 98041 USA.

WORLD BANKNOTES for sale: completely new lists. Material ranges from common issues to scarce items. Most banknotes are quite modestly priced. Advanced collectors will be interested in the exceptional variety of African, Balkan, and Greek notes.

Buying better collections also. FREE LIST. CORBET CACHE, P.O. Box 170, Orangevale, CA 95662 USA.

YOU TRIED the rest, now try the best. Thirty years experience with world-wide currency and U.S. currency. KINGSLEY FALKENBERG, Box 897, G.P.O., New York City, New York 10001.

COLLECTORS OF SHIPS. Five pieces North Korea, Serbia, Yugoslavia - UNC \$10, airmail registered. Yugoslavia and Balkan list free. VLADIMIR DUIC, Masarykova 3, 41000 Zagreb, YUGOSLAVIA.

DAVID KEABLE AND COMPANY are the world's first specialist Banknote Company, and hold the largest stocks of British Banknotes, Cheques, and Financial Ephemera. We can supply listings to match any interest, including Colonial, Military, and Foreign. We specialize in advice for those just starting, and can put 14 years experience at your disposal, so you can get more than just a list by writing to — 38, Clyde Road, Croydon, Surrey, UK. 01-657-7543 and 01-656-2219.

WANTED

CONSIGNMENTS WANTED! Specialist in world banknotes. Free price lists — Buy and Sell. Collections and consignments wanted. JAMES WARMUS, Box 1035, Burbank, CA 91057 U.S.A.

CZECHOSLOVAK WANTED. Collector wants to buy the scarce issues in choice condition. Please send details, including condition and price required. JAMES SIP-

TAK, 2709 Perry Lane, Alvin, Texas 77511 U.S.A.

WANTED: Culion Leper Colony guerrilla notes and Venezuela Leper Colony notes. Please send details including condition and price required. JOHN GROST, 428 Ridgemont, El Paso, Texas 79912 U.S.A.

INDONESIAN REVOLUTIONARY paper money wanted by private collector, especially the local issues 1945/1949 and the RMS, PRRI, Permesta (and also RIAU notes). HANS P. van WEEREN, Veurssestraatweg 183/i, 2264 EE Leidschendam, THE NETHERLANDS.

WORLD PAPER MONEY

BUYING AND SELLING

Send 9-inch self-addressed, stamped envelope for retail and wholesale prices.

Charles H. Witten

Box 174

Williams, Minnesota 56686
U.S.A.

Member: IBNS, SPMC, WPCC
WANT LISTS SERVICED

SEND CLASSIFIED ADS TO:

Joseph Boling
c/o Unit Two
APO San Francisco, California
U.S.A. 96503
Telephone: Japan 03-440-7881
Extension 3322

OR

D.F. Keable & Mrs. Enid Salter
U.K. Advertisement Managers
69 Elmfield Way
Sanderstead, Surrey, U.K.
Telephone: 01-657-7543

Classified Advertisement Rate is 20¢ or 10p per word — Minimum \$6/£3, cash with copy.

IAN A. MARSHALL
WORLD PAPER MONEY
(AFRICA A SPECIALTY)

P.O. BOX 537
 THORNHILL, ONT. CANADA
 L3T 2C0

BI-Monthly Retail • Wholesale Lists
 Quarterly Mail Bids

FREE LISTS

**MILITARY PAYMENT CERTIFICATES
 AND
 ALLIED MILITARY CURRENCY**
 North Africa and Middle East
 Buy and Sell

Please Send Large SASE For Our Listing Of The Above Notes.

ESSIE KASHANI

Box 8374

Rowland Heights, CA 91748

(213) 964-6263



IBNS
 ANA

Please Note Our New Address



George Frederick Kolbe
 FINE NUMISMATIC BOOKS

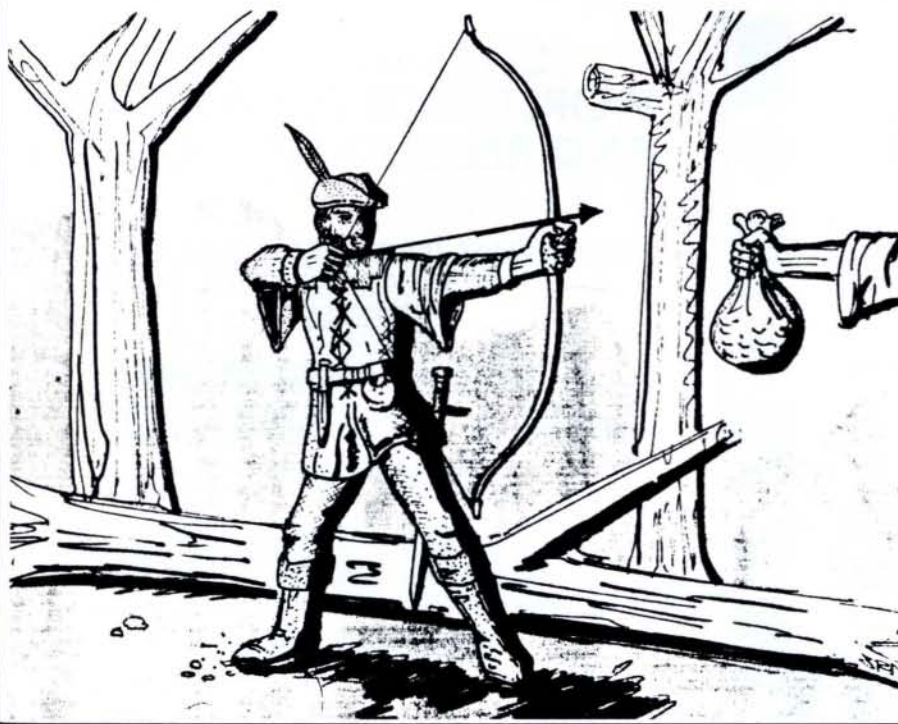
P.O. DRAWER 1610A

CRESTLINE, CALIFORNIA

(714) 338-6527

J.B.N.S. Nottingham Chapter

Join the merry men with a 600 year old interest in currency collecting!



Information From:

Mr. R. Spick

112 Long Lane

Beeston

Nottingham

NG9 6BW

England

Tel. 0602-252 149

WORLD BANKNOTES

I stock all types of World Banknotes (no U.S. notes). I specialize in Chinese and general world notes. Frequent retail lists are available. Sample 50¢ (\$1 overseas); subscription for one year \$4.00 (\$8.00 overseas).

Dealers/Investors - I have the largest stock in North America of inexpensive world notes, most of which are UNC. Sample list 50¢ (\$1 overseas).

BUYING: I need better single notes, and the cheaper common and/or current notes in large quantities. Write with description and price.

TRADES: Trades are welcome, but please write with details and what you want in return off my list. I will then reply with details. I prefer better single notes. Bulk for bulk will also be considered.

WILLIAM G. HENDERSON

P.O. Box 73037

Puyallup, Washington 98373

U.S.A.

Phone: 206/848-8261

IBNS LM #17 **BUY/SELL/TRADE** ANA LM 1998

BANKING HISTORY ENTHUSIASTS

1984 LISTING

FULLY RESEARCHED —
A FIRST TIME GUIDE TO
THE ORIGINS OF
TRAVEL INSTRUMENTS AND THE
HISTORY OF MAJOR BANKS
WORLDWIDE.

TO INCLUDE EARLY RARITIES
FROM U.S.A., BRITAIN AND
THE BRITISH COLONIES.

DAVID KEABLE & CO.

38 Clyde Road, Croydon, Surrey, U.K. Tel: 01-656-2219 & 01-657-7543

BUYING FOREIGN RARITIES

ANCIENT, MEDIEVAL & MODERN,
COINS, MEDALS, TOKENS
& PAPER MONEY

If your collection warrants we will travel.

AMCASE

Ph: 216-867-6724

Box 5232

Akron, OH 44313



WORLD PAPER MONEY BOUGHT & SOLD

SPECIALIZING IN
WORLDWIDE BANKNOTES
AND RELATED LITERATURE

OCCASIONAL PRICE LISTS AVAILABLE ON
REQUEST. PLEASE INDICATE YOUR
INTEREST.

**ARE YOU FAMILIAR WITH
OUR 5"x8" CURRENCY
HOLDERS?**

BEATE RAUCH
P.O. BOX 2138, TERMINAL ANNEX
LOS ANGELES, CA. 90051
U.S.A.

Just Released —

The Currency and Medals of Newfoundland

By: C.F. Rowe, J.H. Haxby, R.J. Graham

A definitive study of Newfoundland's coins, banknotes, tokens, merchants' scrip and medals. Fully illustrated, hard cover, 8-1/2" x 11" format.

Contributions by:

R. Irwin, R.D. Willey, N. Williams and Ruth McQuade.

Post Paid: \$24.50

Distributed by:

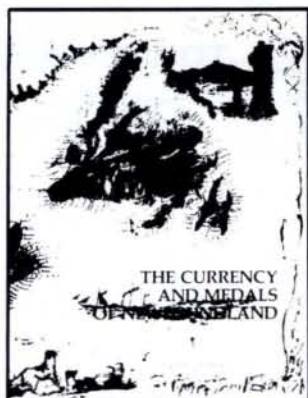
Numismatic Education Society of Canada

Post Office Box 704

Station B

Willowdale, Ont. M2K 2P9

(Dealers discount available)



If You Are Interested In

World Currency

You Should Be Receiving Our Publications

Three Illustrated Auction Catalogues Annually

Featuring rare and choice gold and silver coins of the world and Mexico as well as Ancient coinage and World Paper Money. A sample catalogue is \$5 postpaid including prices realized. An annual subscription is also available. **The cost is \$15 within the U.S. \$20 outside the U.S.**

Ponterio & Associates, Inc.



R.H. PONTERIO #308

619-299-0400

(800) 854-2888

3823 Park Boulevard

Box 33588, San Diego, CA 92103



(702) 851-8875

Edward B. Hoffman

P.O. BOX 10791, RENO, NV 89510-0791

MILITARY CURRENCY WORLD WAR II
ALLIED - AXIS - JAPANESE OCCUPATION
U.S. MILITARY PAYMENT CERTIFICATES
PHILIPPINE GUERRILLA NOTES

LM ANA-1066 IBNS-1593 PMCM-1109 SPMC-3386

TAIWAN

Fine Banknotes and Stamps of Taiwan

Periodic Catalogs Free Upon Request
to Serious Buyers

TAIWAN RUPEN

Ming Zing Huang

(A.R.A., S.P.A., C.S.S., C.B.C.S.)

Post Office Box 2-50

Taipei, Taiwan, R.O.C.

Durst Publications

• Offering the Best in Numismatic Literature •

Nearly 2000 Titles Stocked
on Coins, Medals, Tokens, Paper Money, Stocks/Bonds

LISTS AVAILABLE:

U.S. & Canadian — Foreign — Ancient/Medieval
75¢ Each or \$2.00 ALL 3 (for postage)

ALSO: SEMI-ANNUAL NUMISMATIC LITERATURE MAIL BID SALES
Catalog & Prices Realized — \$4.00

WE WILL PURCHASE OR AUCTION SINGLE BOOKS/WHOLE LIBRARIES

SANFORD J. DURST

29-28 41st Avenue, Dept. I.B.N.S., LIC, N.Y. 11101 USA

BUYING

Bank Notes of CHINA and THAILAND before 1948

SELLING

Bank notes of CHINA, THAILAND, and KAMPUCHEA.
Stamps of LAOS in Mint Sets, First Day Covers,
and Min. Sheets before 1968.

Wholesale Price Lists Free on Request.

Please send 25 cent stamps for Airmail Postage.

H.C. TENG

296/51 SOI SANKAJAI, BANGKOKYAI,
BANGKOK 10600, THAILAND

FREE LIST

PLEASE SEND FOR OUR CURRENT
OFFERING OF WORLD BANKNOTES.

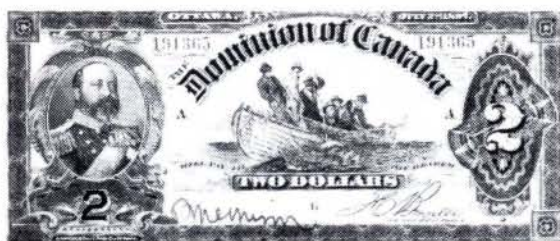


PETER A. BOYER

COINS OF THE REALM, INC.
1327 -D ROCKVILLE PIKE
ROCKVILLE, MARYLAND 20852
(301) 340-1640
IBNS 1741 — LM ANA 2976



KALEIDOSCOPE



We specialize in the purchase and sale of
Canadian paper money. Our stock is one
of the most comprehensive in North
America.

Free price lists for active collectors.



R.D. LOCKWOOD, INC.
ANA LM 1586 CNA LM 118
CPMS LM 40

P.O. BOX 335,
STREETSVILLE,
ONTARIO, L5M 2B9
(416) 826-2419

BANKNOTES

We buy and sell the world's finest
Banknotes. Especially of interest are
Specimens, British Colonial, European
and their Colonies and the Far East.

FREE PRICE LISTS

TO ALL SERIOUS COLLECTORS.

WILLIAM H. PHEATT

P.O. Box 1157
Berkley, Michigan 48072
(313) 398-7328



AFRICAN NOTES

Properly Graded and Reasonably Priced

Free Price List

Notes for Africa

P.O. Box 125
Itasca, IL 60143

WORLD CURRENCY

* U.S. Military Payment Certificates *

Better worldwide banknotes bought and sold. We issue fixed price
lists regularly and offer fast service, accurate grading, com-
petitively priced material and an unconditional thirty day return
privilege. Want lists serviced. Dealers write on your letterhead for
wholesale offers. 'Banknotes are our only business.'

— Send SASE for our latest list —



Life Member

TOM KNEBL, INC.

Box 3949 • San Bernardino, CA 92413
(714) 886-0198 (24 Hours)

ANA-LM IBNS SPMC PMCM NASC CSNA



All This In One Publication

World Bank Notes U.S. Paper Money Broken Bank Notes

BANK NOTE REPORTER

Bank Note Reporter is devoted exclusively to paper money, with coverage on auctions, discoveries, new issues, upcoming events and collector organizations.

You'll enjoy articles on U.S. large and small size

notes, state bank notes, world bank notes, fractional currency, stocks and bonds.

Historical features, plenty of photos, and lots of trustworthy advertising — plus an accurate value guide — are presented fresh each

month for your research and enjoyment.

Join a select group of collectors who use BNR to increase their knowledge and build their collections. Subscribe now. Make certain you get all the benefits.

BNR Bonus!

Enjoy fast access to data on new issues, complete with fresh Pick numbers!

Subscription Information:

Just \$11 (\$15 for non-U.S. addresses) for a one-year, 12-issue subscription. Full refund guarantee up to delivery of the second issue. No risk whatsoever! Send payment (U.S. funds) with your subscription request to Bank Note Reporter, Dept. AN1, 700 E. State St., Iola, WI 54990.

Knight Begins Dispersal of Amon Carter Collection

Collecting Saudi Arabian Currency See Page 10

Fed District Notes on Way Out?

Asian Note Rarities In Hong Kong Sale

\$20 FRBN of 1915 on BEP Card

BANK NOTE REPORTER

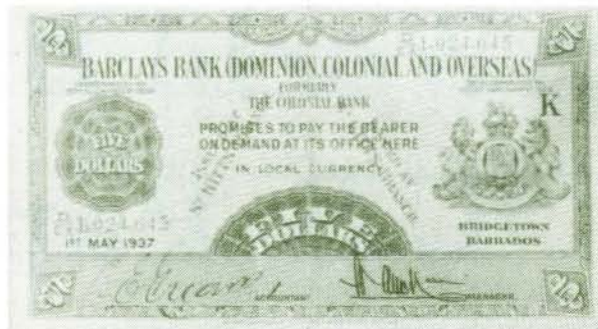
Vol. 11 No. 9 September, 1983 Iola, WI 54990

One Year \$11, Copy \$1

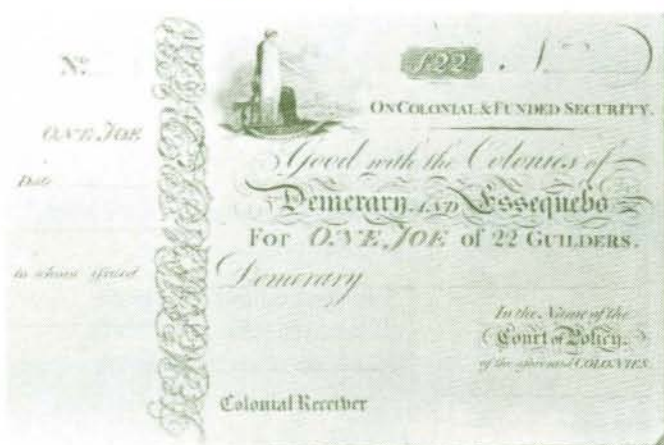
BRITISH COMMONWEALTH



NOVA SCOTIA



BARBADOS



BRITISH GUIANA



SOUTH AFRICA

We carry a superb stock of British Commonwealth paper money. Please write and inform us of your collecting requirements. We are also most interested in purchasing scarce and rare Commonwealth paper money. Of particular interest are proof and specimen notes of the 19th and early 20th centuries. If possible, please enclose photographs or photocopies of your notes when you write. Correspondence is welcome in English, Spanish, Italian, French and German.

William Barrett Numismatics Ltd.
William L.S. Barrett

Box 9, Victoria Station,
Montreal, Canada H3Z 2V4
telephone (514) 844-5698
cables: NUMISMATIC